ONG KONG

ACCOUNT CES II SE II SE

The state of the s

Dunge: dezik he

NODERATE SAME

and there's the

DATE OF THE STREET

Wet will the next

to on Orderaries who

Sworte: A.SCAR. Tas: Australia

by the Lie centr to Age 6

Streemen 49 Mars 2 Mil

Control D despio and

concer also raffere all

ात ... के 1911 है कि के किया 3 2 3 5 5 13 कि कि किस्टी 4 5 7 10 5 13 कि के कि

Leave runns quick

والمتحدد ومرد والمتحدد والمتحد

Contra Measetta DE

The state of the second

ad 0126621 (622227)

and the first to notice

(siell) sheken (die

and a contract of the

milita in international constitution

Committee

e die IK on 16th

185 - es somebille

muint offer to offer

THATE RIGHT FOR

NIESTMENT

that the long-triu

security and the

Section of

i no lien has always

wow - to similar .

... grazenei de

Fund Fund

The second second

S ... A Lite Cermin

and the second

the coupe

San Waiching

were over time and

day February 3 le

Casual US Philips' Control of SSION of the Contro N-test

dent Reagan's policy of continuing US tests as long as the West relied fall in sales. Page 25 on nuclear weapons for deterrence.

The Soviet Union seid it still country's biggest bank, last year wanted a total ban on all nuclear booked record net profits of SFr

The Soviet Union said it sun wanted a total ban on all nuclear booked record net profits in servests. But a Soviet military spokes than the SFr 591.9m reported for main said Moscow needed to resume than the SFr 591.9m reported for 1985. Page 25 tary parity with the US which, he said, had conducted 26 tests since August 1985 when the Soviet mora-per cent last year to £895m torium started. Moscow ends test (\$1.38bn) ban, Page 24; Military cost, Page 2

Beirut hostages

A military rescue operation to free foreign hostages in Beirut was ruled out by Syria's military intelli-gence chief in Lebanon. He said direct negotiations were going on between the kidnappers and the hos-tages' countries. Page 3

Gulf 'bridgehead'

Iran claimed 2,000 Iraqi troops were killed or wounded in two abortive attempts to dislidge Iranian forces from a bridgehead east of Basra. Iraq claimed it had destroyed Iranian reinforcements to the front.

Afghan air raid

Afghan jets bombed two Pakistani bazaars in a border area, killing more than 35 people and wounding 200 others, a day after indirect peace talks resumed between the two countries.

Philippines clashes

Clashes between troops and Com-munist rebels left eight soldiers and 18 guerrillas dead. Manila debt talks, Page 3

W Sahara battle

Pulisario guerrillas and the Moroccan army both claimed victory in their biggest battle for more than two years in the Western Sahara. Morocco said it repulsed a "massive attack" near the Algerian frontier

French Awacs deal France signed a FFr 5.7bn (\$940m) contract to buy three Awacs radar aircraft, with an option to buy two more, from Boeing of the US.

Key London poll

The London borough of Greenwich voted in a parliamentary by-elec-tion expected to determine whether Prime Minister Margaret Thatcher calls a general election this spring.

Vatican extradition

Italy is exploring ways of seeking the extradition of Archbishop Paul Marcinkus, chairman of the Vatican's bank, charged by Italian authorities with being an accessory to the fraudulent bankruptcy which led to the 1982 collapse of Banco Ambrosiano. Page 24

Egypt-Israel talks

Israeli Foreign Minister Shimon Peres discussed prospects of an international Middle East peace conference with President Hosni Mubarak of Egypt in Cairo while Israe-li Prime Minister Yitzhak Shamir repeated his rejection of such a conference. Page 3

New Nato chief

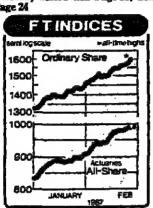
Nato approved the appointment of US Army General John Galvin, 57, to be the new Supreme Allied Commander in Europe. He will replace Gen Bernard Rogers, 65, who retires at the end of June.

Powerful drink An Austrian electric power plant will start burning 30m litres of wine, adulterated in a 1985 wine

reaction profits to Soviet advance by 10% The US reacted casually to a re- PHILIPS, Dutch electronics group sumption of nuclear testing by the Soviet Union after a 19-month, selfimposed freeze, saying Moscow's FI 919m the year before, thanks to a tost would have no effect on Presi-surprisingly sharp improvement in

lifted its profits by 10 per cent to FI 1.02bn (\$493m) in 1986, compared to the final quarter, and in spite of a

tail bank, announced profits up 6.5 (Sl.36bn) before tax. Page 35; Lex,



LONDON: Confidence about the economy injected a note of suphoria into a volatile session. The FT Ordinary share index finished 16.8 up at a record 1,801.7 and the FT-SE 100 index was 7.1 higher at a peak of 1,980.2. Page 50

WALL STREET: The Dow Jones industrial average closed down 9.56 at 2,216.68. Page 50

TOKYO: A broad rally led prices to a record high for the first time in five days, as buying spread to a wide range of stocks. The Nikkei average gained 287.57 to 20,453.90. Page 50

GOLD fell \$1.75 to \$494.50 on the London builion market. It also fell in Zurich to \$404.35 (\$405.55). In New York the April Comex settle-ment was \$408.50. Page 42

DOLLAR closed in New York at DM 1.823; SFr 1.535; FFr 6.071 and 1.8230 (DM 1.8280); to FFr 6.07 (FFr 6.0850); to SFr 1.5355 (SFr 1.5360); and to Y153.10 (Y153.60). On Bank of England figures the dollar's ex-change rate index fell to 103.6 from

104.0. Page 43 STERLING closed in New York at \$1.5405. It rose in London to \$1.5400 (\$1.5375); but fell to DM 2.8075 (DM 2.8100); to FFr 9.3475 (FFr 9.3550); and to Y235.75 (Y236.25); and remained unchanged at SFr 2,3650.

The pound's exchange rate index feli 0.1 to 69.4. Page 43 ALEXANDER & Alexander Services, large US insurance broker, more than doubled net operating profits to \$5.1m, or 15 cents a share,

in its final quarter from \$2.9m, or seven cents, a year earlier. This took the full-time total to \$86.6m, or S1.62, compared with 544.7m, or \$117. AT&T is teaming up with Societé Anonyme de Telecommunications, a French manufacturer of telecom-

munications transmission equipment, to increase its chances of taking over control of Compagnie Gen-erale de Constructions Telephoniques, the state public telephone equipment maker which is to be privatised. Page 25

PKBANKEN, Sweden's third largest commercial banking group, increased its operating profits by 49 per cent in 1986, a year when most Swedish banks have shown record

profits. Page 25
TEXTRON, US conglomerate, is putting up for sale its Sheaffer Eaton writing instruments division as part of its debt reduction programme after last year's \$1.04bn acquisition of Ex-Cell-O. Page 25 VERA, West German energy and

chemicals conglomerate which is to be completely privatised next month, boosted group net profit to DM 992m (\$543m) last year from DM 767m in 1985, according to provisional figures announced yester-

Tower report damns Reagan's decision on Iran arms sales

BY STEWART FLEMING AND JAMES BUCHAN IN WASHINGTON

PRESIDENT Ronald Reagan was held in Lebanon and those Iranians yesterday presented with a damnent of his decision to sell arms to Iran and of the methods his subordinates employed to support the Contra rebels in Nicaragua.

The report, 300 pages long, was written by a three-man Special Review Board headed by a Reagan loyalist, former conservative Republican Senator John Tower. It concludes that, in spite of President Reagan's explicit denials last November that the sales of arms to Iran were designed to secure the re-lease of American hostages in Beirut, ultimately that was the objective which drove the policy.

The report is harshly critical of the initiative launched by Lt Col Oliver North from the National Security Council, to divert proceeds of the arms sales to Iran to support eeds illegally from the arms sales

It does, however, elliptically confirm recent reports of an attempted cover-up of the scandal last Novam-ber. It says that the Tower board is "convinced that the President does indeed want the full story to be told." But it adds that those who prepared the documentation used by Mr Reagan in his first public appear, at least initially, to share the President's ultimate wishes,"

The report adds, however that scandal broke. the President wanted to avoid providing too much specificity or detail National Security Adviser in the conduct of operations.

Committees of the respective out of concern for the hostages still wake of the scandal, is said to have

who still supported the initiative."

But it is as much for its analysis of how the President and his advisers conducted the Iran/Contra arms initiatives as for the light it sheds on their motivation that the report will be read closely by the President's political enemies. It presents the President himself

as a man so detached and intent on

delegating to his subordinates that "he did not seem to be aware of the way in which the (Iran) operation was implemented and the full consequences of US participation." Nevertheless, with such a com-plex high-risk operation, and so

much at stake, "the President should have ensured that the NSC system did not fail him," the report lys. "He did not force his policy to un-

the Contra rebels. But it finds no dergo the most critical review... at evidence that the President was no time did he insist upon accountaaware of this plan to divert prossion says.

It is scathing about the roles play-ed by the senior officials to whom Mr Reagan delegated his authority. It paints a picture of Mr Donald Regan, the White House Chief of Staff, as a power-hungry individual seek-ing to extend his authority. The report appears to leave Mr Regan with no option but his widely expected resignation. It says that "he must bear primary responsibility for the chaos which descended upon the White House," when the Iran



John Tower hands President Reagan the report of the commission

"failed grievously," and Mr George Shultz, the Secretary of State, and Mr Caspar Weinberger, the Defence Secretary are huntly criticised for not fulfilling "their obligation to give the President their full sup-

The report makes a series of recommendations which address what it calls the "deficencies in procedure and practice" of the National Security Council, the body at the heart of the Iran-Contra scandal.

The NSC should not engage in

Mr John Poindexter, who quit as : the implementation of policy or the

"should not decide, only advise" says the report. "He should serve the President with no colleteral and potentially diverting loyalties." • The report urges a tightening

of confidentiality procedures. The leak had become a primary instru-ment in the unfolding scandal - "a practice destructive of orderly gov-

The position of legal adviser to the NSC should be enhanced.

• Congress should consider replacing the existing Intelligence Committees of the respective

with a restricted staff to oversee the intelligence community.

One hour after receiving the re-port President Reagan looked relaxed but clearly determined to demonstrate that he is not the "peak a boo" President his critics are alleging as a result of his infrequent public appearances. He went before a nationally televised press conference and vowed: "I will do whatever is necessary to enact the proper re-forms and to meet the challenges

Mr Reagan refused to answer questions shouted at him by repor-ters. But the White House said that he would speak to the nation next week and give his response to the Tower Report

That speech and the decisions he makes in implementing the shake-up of the White House, which is now seen to be inevitable, will be critical if the President is to begin to recover from the political damage he has suffered. Early reaction to the report was

scant. Senator Sam Nunn, the influential Democrat who chairs the Senate Armed Services Committee. said that Mr Reagan "can recover from the blows he had been dealt, adding: "for the good of the country he must." Senator Nunn said that Mr Reagan "must begin to be more olicy and arms control matters.. he can be more involved in meeting with key congressional leaders and keeping them informed of what he

More details, Page 4; Editorial comment, Page 22

Craxi's resignation would trigger new crisis

By John Wyles in Rome

MR BETTINO CRAXI is expected to close an important era in Italian politics next Tuesday with an announcement that he is standing down as Italy's Prime Minister after a post-war record in office of 3%

His resignation will formally trigger a political crisis which could take weeks to resolve and which may only be settled by bringing forward elections that are not otherwise due until June next year.

At the same time as ending one phase of uncertainty about if and when Mr Craxi would stand down, it will introduce another over whether the Socialist leader will support a Christian Democrat-led vernment in order to avoid an

Mr Craxi will meet leaders of the four other coalition parties today for talks, which were demanded after he indicated on television last week that he might not stand by the agreement, made during the crisis of last July, to hand over to a Chris-

Public reaction was extremely critical, and it may be that Mr Craxi has now decided to push for early elections so that he can cash in on his prime ministerial record of po-litical stability, low inflation and strong economic growth. However, since early ballots are unpopular in Italy be will want to avoid appearing to be solely responsible for

His resignation announcement to the Senate next week is likely to point out that he originally sought only a three-year mandate and that he had reaffirmed his desire to return to full-time leadership of the Socialist Party this spring, ex-pressed at the time of last July's

agreement.
This settled a crisis which was fomented by the Christian Democrats, who had 32.9 per cent of the vote at the 1983 general election. out of a desperate desire to regain the premiership, which has been theirs for only four months since 1981. Their interpretation of the July agreement is that Mr Craxi and his party, the second largest in the coalition, which had 11.4 per cent of the vote in 1983, should sustain a ment until the next elections. Mr Giulio Andreotti, the current Foreign Minister and Prime Minister five times in the past, will be the party's candidate.

However, Socialist leaders made clear yesterday that there was nothing automatic about their support. They are likely to try to provoke a breakdown in negotiations

Continued on Page 24

Regan 'must bear primary responsibility'

THE Tower Commission report on the Iran-Contra ecandal spares lew, if any, senior mem-bers of Prosident Reagan's for-

with leaks threaten to paralyse the Government in its handling Commission report criticisms are directed at some of President Reagan's closest advisers past

White House Chief of Staff Doneld Regan: "as much as anyone, should have insisted that an orderly process be observed . . . He must bear primary responsib-ility for the chaos that descended ility for the chaos that descended upon the White House." Vice Admiral John Poindenter,

ter, former National Security Adviser who resigned on November 25, "failed grievously" on the matter of the diversion of same sales profits to Nicaraguan re-

"Evidence indicates that (Puln-dexter) knew that a diversion oc-curred, yet he did not take the steps that were required. His vestigate the matter or take it to the President. He did neither."

Shultz and Defence Secrets Cuspar Weinberger were obliged "to give the President their full support and continued advice with respect to the programme, or, if they could not in con"Instead, they simply distanced themselves from the programme. They protected the record as to their own positions on this lissue. They were not energical a statuture to materials the getic in attempting to protect the President from the consequences of his personal commitment to freeing the hostages."

Colonel Oliver North, a key National Security Council staffer in the scandal, was the primary US Government official involved in details of the clandestine Iran operation. The board found "con-siderable reason to question the

Former Central Intelligence Agency (CIA) Director William Casey, who resigned recently following surgery to remove a can-cerous brain manour, "appears to encouraged North's exercise of direct operational control over the operation," the Commission It said Mr Casey falled to advise President Reagan of the po-litical risks of the initiative and

should have urged that the US Congress be kept informed. suggested that Mr Casey became aware of the diversion of funds almost a month before the story

"He (Casey) too did not move promptly to raise the matter with the President. Yet his responsibility to do so was clear," the re-

Vice President George Bush received little mention in the re-



port, which said he supported the sale of arms to Iran. He already has acknowledged he did.

OUR SPACEMEN DON'T WORK IN A VACUUM.

At Hillier Parker our Business Space men and women will operate as a single entity.

New thinking is blurring the boundaries between office and industrial accommodation. As the space requirements of business change, traditional distinctions are disappearing. And the commercial property world moves towards a single new classification: Business Space.

From May 1st our office, hi-tech, industrial and warehouse property teams will pool their expertise to provide a new and powerfully integrated service.

Hillier Parker Business Space.



Brazil demands a political solution to debt rescheduling

BY IVO DAWNAY IN RIO DE JANEIRO

any formal talks with creditor continued Brazilian growth.
banks, Mr Dilson Funaro, the Fi- Brazil intends to discu

Mr Funaro is none the less determined to upgrade the discussions that reserves of some \$3.9bn were on a new rescheduling agreement from the commercial to the political "It's not a question of threats.

only to meet government officials and the major lending agencies.

"I think this problem has to be dealt with between Brazil and govbe any proposals to banks yet."

BRAZIL is determined to negotiate interest payments on its debts last that would involve a role for the on its \$104bn foreign debt directly week was how to find a durable sowith governments before entering lution to the question of ensuring "Brazil intends to discuss its

nance Minister, said before his argrowth and its future - countries rival today in Washington. have to understand that Brazil The strategy conflicts with views must grow", he emphasised. expressed this week by Mr James Baker, the US Treasury Secretary, which claimed that the debt question was a matter for Brazil to settle moratorium on its liabilities. The with its commercial bank creditors. decision was a defensive, not ag-

"It's not a question of threats. arena. In a five day series of visits When there is no way out, you've package, we could acc to key capitals with Mr Francisco got to stop," he said, adding that thing that would be rengered, the central bank president, Brazil would enter the talks with an ery five years," he said.

ernments", he said. "We are going scheduled on Mr Barber Conable of to talk to nations first. There won't the World Bank and Mr Michel Mr Funaro added that the key is sue to be resolved following the clear, however, that Brazil still cate-country's unilateral suspension of gorically ruled out any agreement

The two day Washington visit will be followed by a four day tour next week of London, Paris, Bonn, Berne and Rome. Meetings are also olanned later in Canada and Japan, before talks with the banks begin, possibly within a fortnight.

Mr Funaro said that a compredrawn up, though the team would be carrying plans that included debt-equity swap provisions and other elements. He denied that any specific time period for a deal had been decided. "If we had the right package, we could accept something that would be renewable ev-

Alexander Nicoli adds: Brazil's advisory committee of 14 leading try's 700 bank creditors in a telex that, in a meeting with Mr Antonio Padua de Seixas, it "expressed its grave concern to Mr Seixas with re-

Continued on Page 24 Nigerian and Philippine debt, Page 3; Chile's debts, Page 5

scandal, to produce electricity. _ CONTENTS

Companies 25, 26 Financial Futures 43
 Overseas
 3
 Gold
 42

 Intl. Capital Markets
 30

 Lotters
 23

SOVIET NUCLEAR WEAPON TESTS RESUME

Management: why Aids is now on corporate agendas 19 Technology: keys to the heart of the graphics revolution 10 Survey: City of London property . 15-18 Editorial comment: weakened presidency; the politics of Mr Gandhi 22 UK politics: why Parliament should not be hung 23 Challenge for Europe: picking up the

Philippines: looking for largesse from

Lex: ICI; Cadbury Schweppes; Barclays; Royal Insurance; Philips.......... 24

Aris – Reviews 21 Technology 10

World Guide 20 Unit Trusts 39-41

Commodities 42 Weather 24

Soviet leader Mikhail Gorbachev yesterday called an end to the one sided moratorium on nuclear testing, Page 24

French rail

cuts likely

strike losses

THE FRENCH railways (SNCF)

is expected to accelerate reduc-

tions in its workforce and sell assets to help offset the damaging effect of the recent strikes on its financial situation.

Union officials have said that

the management is considering

a further reduction of 2,000 to

a further reduction of 2,000 to 3,000 in the workforce this year in addition to the loss of 8,000 jobs already planned. SNCF said yesterday that no decision had been taken an dthat reports of fresh line closures were also

premature.
But SNCF has confirmed that

it will be selling part of the 24.97 per cent stake that it has

24.97 per cent stake that it has in the French domestic airline. Air Inter, as a way both of raising funds and of disengaging itself from a leading competitor. Mr Jacques Douffiagues, the Minister of Transport, said recently that he failed to see why the railways should have a substantial stake in the airline. SNCF is nonetheless, expected to keep 10 per cent of its stake while negotiating the sale of the rest of a state-owned institution to prevent any partial privatisation.

partial privatisation.

The pressure for additional workforce reductions and line closures comes in the wake of

signs that the strike had a more damaging effect on the railways'

share of passenger and freight traffic than had been at first

Passenger traffic declined for the first time for several years in 1986 — by 3.5 per cent, Of

this one percentage point was due to the strike. The rest was

the effect of falling oil prices in encouraging motorists to use their cars more and the damag-ing impact of terrorism on the French tourist trade.

supposed.

to offset

EEC under attack by W. German farmers

ABOUT 10,000 West German farmers marched through the centre of Hanover yesterday to protest against European Community agriculture policies and leaders of their own union, Reuter reports.

The farmers, who burned straw effigies of Mr Ignaz Kiechle, the Agriculture Minister, and Mr Constantin von Heereman, leader of the farmers' union, demanded restrictions on farm imports from other Community states to protect their livelihood.

Mr Rudolph Schneiders, the union general-secretary, had to abandon a speech to the rally amid a chorus of jeers and whistles and after being pelted with tomatoes by

Mr Von Heereman, who is also a member of parliament for Chancel-lor Helmut Kohl's Christian Democratic Union, has threatened to resign as union leader unless radicals the organisation toned down their criticism.

Farmers' union leaders have been accused by some members of failing to protect West German farmers' incomes, which will fall if European Commission proposals to remedy the Community's agricultural crisis come into effect.

 Spanish farmers yesterday dumped thousands of oranges on roads in Castellon, a Mediterranean citrus growing region, to demand more favourable terms for Spanish

produce in the Community.
Citrus growers caused traffic jams with a see of oranges on roads near the central city of Toledo.

Farmers's organisations are stag-ing nationwide protests this week against the Government, which they say has failed to defend them against alleged discrimination by the Community which Spain joined last year.

They believe that Spain's terms of entry were damaging to sectors such as dairy products, grain and beef, which other community countries produce at lower cost, while competitive products such as citrus fruit and wine have been penalised

Bank of Italy sounds warning over pay rises

By Our Rome Correspondent ITALIAN competitiveness is being damaged by excessive wage rises, while the Govern-ment's public sector deficit target looks difficult to attain finance within existing

monetary targets, the Bank of Italy warned yesterday.

The bank's public warnings, however, look likely to be drowned by competing headlines summarising the findings of the national statistical office,

In a serious exercise to remeasure the Italian economy to take reliable account of unofficial "black" activity, Istat has raised the estimated 1982 Italian gross domestic product by 15.4 per cent. Adjustments for the subsequent years will be available by the end of

Deliberately more forward looking, the Bank of Italy yesterday predicted that Italian unit labour costs will rise by 5 per cent this year — double that of the average for the main industrialised countries thanks to pay deals recently signed in engineering, chemicals and local government.
Industrial wages will rise by 6 per cent while public sector

pay will so up by 12 per cent under a three-year deal heavily weighted at the front end. This in itself will put pressure on the Government's targetted L100,000bn (#50bn) public berrowing requirement for the vear, says the bank. But the failure to achieve sought-for savings in pensions and welfare makes the target even more of a distant prospect.

EEC to extend radiation curbs By Quentin Peel in Brussels

EEC MEMBER states are to extend their present import controls and export restrictions on radiation-contaminated food-stuffs from the end of the month until the end of October, pending agreement on accept-able levels in the long term. The limitations, imposed since the accident at the Chernobyl nuclear power Chernobyl nuclear power station in the Soviet Union last year, not only affect food imports from Eastern Europe, but also, in effect, control crossborder food trade inside the EEC and the level of radiation

in EEC exports eligible for The principal objections came from France-the EEC member state most heavily committed to nuclear power generation — which sought to have a shorter times, ile on the current limits and an earlier decision on less singent long-term levels.

US DOLLAR
THE WORLD VALUE
IN THE FT EVERY FREDAY

Athens mayor leads fight against pollution

Greece, has taken on the toughest you cannot see the Acropolis on its job of his life - cleaning up Athens, hill overlooking the city.

about his task with customary gus-

which makes life increasingly difficult in the ancient city.

Little more than a small town 30 Athens would want to come to the years ago, Athens now houses more city for cultural reasons, to visit the than Lalf of Greece's 10m people, Acropolis and the museums, and

"In the past most of our tourists came first to Athens, now they by-Elected mayor in municipal elections last October, Mr Evert has set pass the city and fly direct to the islands," Mr Evert said. But the mayor thinks that a new

At 47, the youngest man ever to cleaner city, with less pollution and hold the job, he is determined to rebetter transport could make the duce the pollution and traffic noise tourists spend a day or two in the

Mr Evert said the new visitors to

MR MILIADES Evert, tipped by and the smog from car exhaust the city could also attract more buses and cars which presently some as a future Prime Minister of fumes is so thick some days that business conventions.

second airport, underground park- Evert said. ing areas and cleaner air." he said. The subway system was the main priority. He said it had been postponed for six years under the soislist government of Prime Minister Andreas Papandreou.

"It could be my first big fight with the Government to get the subway started," Mr Evert said. The system is estimated to cost \$1.2bn and would initially be 24km long.

An underground railway would reduce drastically the numbers of

But we need a subway system, a would also cut down pollution, Mr

Another "must" was a second airpart to help reduce the work-load at the present international airport which is barely able to cope with the extra charter flights in the sum-

The city is also suffering from a severe shortage of parking space for vehicles. Any visitor to Athens notices immediately how drivers

previous conservative government.

All these main projects were necessary if Athens was to be successful in bidding to stage the Olympic Games in 1998. The first modern Olympics were staged here in 1896, and Athens feels that it has a priority right to put on the centen-

Mr Evert, a member of the main Greece's youngest parliamentary opposition conservative New Democracy Party, said the land for a 34, was the youngest ever Finance new airport on the outskirts of Athens was bought when he was in the is the youngest mayor of the capi-

> He has two years left to beat the record for the youngest prime minister which was set by Constantine Karamanlis at the age of 49.

Papandreou, who won a second term in office in 1985, does not have to hold general elections until 1989. But Mr Evert thinks elections could notices immediately now drivers leave their cars blocking side streets and sometimes double or triple park, reducing traffic flow to a snail's nace.

nial games.

But Mr Evert thinks elections come as early as autumn next year if the nation's shaky economy imprime minister. He became proves.

France buys three Awacs aircraft

BY DAVID HOUSEGO IN PARIS

FRANCE yesterday signed a contract for the purchase of three Boeing E-3A Awacs (airborne early warning system) aircraft worth \$550m, and took out an option on two others.

Mr Andre Giraud, the French Minister of Defence, said that Boeing had agreed to compensate for the purchase by houing Sandi Arehis as well as being the purchase by houing Sandi Arehis as well as being three to the same and Boeing had agreed to compensate for the purchase by buying Saudi Arabia, as well as being French equipment to 130 per used in other still-to-becent of the value of the condetermined programmes.

The terms are thus the Boeing already uses the tract. The terms are thus the same as those negotiated by

DR GARRET FITZGERALD.

the outgoing Irish Prime Minister, met Mr Charles Haughey, the leader of the Fianna Fail party, yesterday as part of the leisurely process of a change in government following laws of the leisurely process.

ing last week's general election. Although Fianna Fail failed

by three seats to win a majority in the Dail (lower house), Mr

Haughey is expected to be elected Prime Minister when Parliament resumes on March10. Assuming he is successful,

he will then announce the make-up of his Cabinet and set a date

for the budget, the most urgent business facing the new

administration.
Dr FitzGerald briefed Mr

Haughey on national security,

including matters related to Northern Ireland. Earlier this

AN alleged terrorist took the

yesterday in a legally-sanctioned Antonio

floor in the Basque parliament been the re-election of Mr Jose

northern Spanish region of down in sympathy. Asturias were paralysed yester— In the face of union opposi-

Haughey briefed by FitzGerald

Haughey: almost certain

week. Mr Haughey was briefed situation which he later said on Saturday how to vote, or by the Ministry of Finance on was extremely difficult. He four other indpendent memthe economy and budgetary pledged to maintain the stability bers to be sure of a majority.

Ardanza esture of definance to the moderate Basque Nationalist calling for negotiations involv-

Socialist Government in Madrid, Party (PNV), on a coalition ing both ETA and the Spanish which argued that he should have been kept in jail.

Mr Juan Carlos Yoldi, 24, the Mr Juan Carlos Yoldi, 24, the first person to win a seat while rival candidate, who was given the French Basque country.

in prison, held forth for an parole by a court to attend the bismissing the region's autonour as the candidate for session, and by clashes between police and student and other Batasuna, the extremist party which is backed by the ETA terrorist organisation and which has always snubbed the "paper parliament" in Vitoria.

Trival candidate, who was given Dismissing the region's autonomous parliament and government as "inoperative," he demonstrators outside the parliament as "inoperative," he taunted the members present with the gibe, in Basque: "Prison is not a very nice place, but it is more decent than these parliament" in Vitoria.

Coal miners step up protests

MINING VALLEYS in the the region as shopkeepers shut to the end of the century, but

day as Communist and Socialist iton to an initial two-year plan, trade unions stepped up their protest campaign over plans for the loss-making state coal board Hunosa.

Miners halted work at seeing investments of Pta 150bn country against the Govern-Hunosa's 20 nits and coal many state of the lact of tumbrio upons.

Farmers in the Valencia region, meanwhile, plan to cut off access roads to the city today as part of a series of protests planned across the country against the Govern-

Hunosa's 30 pits and set up (£756m) and subsidies of ment's agricultural policy and barricades blocking roads in Pta 400bn to cover losses up the effects of EEC membership.

The main event was to have ETA bombings, opened the pro-

Basque extremist taunts MPs



Girand: offset agreed

ficient protection against low same as those negotiated by Britain, which is soon expected to sign contracts for the purchase chase of six Awacs with optiops on two others.

France and Britain have contracts for the purchase from two others.

The remaining 50 per cent of the "offset" will be used for the purchase from French agreement the purchase from French agreement to the purchase from the purchase from the purchase of the "offset" will be used for the purchase from the purchase from the purchase of the "offset" will be used for the purchase of the "offset" will be used for the purchase of the "offset" will be used for the purchase of the "offset" will be used for the purchase from the purchase of the "offset" will be used for the purchase from the purchase of the "offset" will be used for the purchase from the purchase of the "offset" will be used for the purchase from th flying aircraft. Successive administrations have put off a France and Britain have conducted the negotiations together, thus enabling savings to
be made on the price.

Mr Giraud said that the total
value of the French order, including spare parts, flight simulators and training, amounted
to FFr 5.75bn converted at an
exchange rate of FFr 7.15 to
the dollar. This is considerably
below what had earlier been a hole in French defence in
reported as the price Boeing
the purchase from French aero
space companies of equipment over the coming eight years.
France will take delivery of
that he regarded an airborne
early warning system as a
priority. Negotiations then followed with the British over the
possible purchase of the Nimrod
system. The French Defence
Mr Giraud made clear shortly
after taking office last spring
that he regarded an airborne
early warning system as a
priority. Negotiations then followed with the British over the
possible purchase of the Nimrod
system. The French Defence
Mr Giraud made clear shortly
after taking office last spring
that he regarded an airborne
early warning system as a
priority. Negotiations then followed with the British over the
possible purchase of the Nimrod
system. The French Defence
Mr Giraud made clear shortly
after taking office last spring
that he regarded an airborne
early warning system as a
priority. Negotiations then followed with the British over the
possible purchase of the Nimrod
system. The French Defence
Mr Giraud made clear shortly
after taking office last spring
that he regarded an airborne
that he regarded t

of the Irish pound and work

to reduce interest rates as part of a drive to restore growth Mr Haughey's election for the third time to the office of Prime Minister is accepted as a vir-

musicer is accepted as a vii-tual certainty by his opponents. The next biggest party after Fianna Fail, which has 81 seats, is Fine Gael with only 51, leav-ing no other party leader with any prospect of forming a

government.
. Nevertheless, 'the vote will

Labour Party, which was in coalition with Fine Gael until last month, has decided to vote

against Mr Haughey, as will

the Progressive Democrats with 14 seats. Mr Haughey will

therefore have to rely either on

the support of four Workers' Party deputies, who will decide

ceedings in a mixture of the Spanish and Basque languages,

Bonn warns US on ABM treaty

THE West German Government SDI programme was justified the US against by the Soviet Union's own moving towards any wider interpretation of the 1972 anti ballistic missile (ABM) treaty office and provided in the society of the society of the society of the society.

Mr Nitze is visiting European defensive systems. But Bonn's capitals to explain Washington's ballistic missile (ABM) treaty office and with Britain for strict latest thinking on the SDI programme was justified ment and democracy in Soviet.

Mr Nitze is visiting European capitals to explain Washington's latest thinking on the SDI programme. ballistic missile (ABM) treaty which could pave the way for early deployment of any Star Wars nuclear defence shield.

Bonn's views of the ABM treaty shows how the West Germans too have become worried that US talk of accelerating SDI treaty, set down in a newspaper interview by Mr Helmut Kohl, the Chancellor, has been spelled out in talks here with Mr Paul Nitze, arms control adviser to the US State Department.

Mr Kohl's strong reminder also illustrates Bonn's efforts to improve relations with the

the US State Department.

After a first session with Mr

Kohl on Wednesday, Mr Hans

Dietrich Genscher, the Foreign Minister, and Mr Manfred Woerner, the Defeuce Minister, yesterday saw Mr Nitze for a further round of talks, accom-panied by Mr Richard Perle, the Assistant US Defence

Secretary.
In Mr Kohl's newspaper statement, he firmly described a restrictive interpretation of the ABM treaty as the "operating basis" of the American Strategic Defence Initiative (SDI) missile defence programme which had "repeatedly have a strategic to the strategic programme which had "repeatedly have been strategic to the strategic programme which had "repeatedly have been strategic programme which had been strategic programme. been assured to alliance

US wants

armaments

By Quentin Peel in Brussels

collaboration

THE US Defence Department

has proposed new areas for armaments ... collaboration between US and European suppliers, including electronic warfare, anti-tactical missiles,

naval defence, and follow-on

forces attack equipment.

The proposals were put to a Nato Ministerial meeting in

Brussels yesterday by Mr William Taft, US assistant secretary for defence, in the course of a wide-ranging review of present collabora-

At the same time he urged

the European members of

Nato to ensure adequate

funding over the long term for collaborative arms pro-

jects, to compare with some \$2.9bn set aside by the US

over five years.

Mr Taft warned that some falling behind schedule, including a Nato identification system, and 155m precision-guided ammunition.

Mr Taft did not apparently

Mr Taft did not apparently receive any clear commitments from the European allies, represented by deputy defence ministers, on longer-term funding, although he said some had expressed an interest in establishing tied funds similar to the \$250m provided by the Nunn amendment for co-operation projects.

He expressed continuing concern about the low level

of ammunition supplies of Nato forces, although there had been some modest im-provement towards the target of 30 days' supply, he said.

Nato has approved the appointment of US Army General John Galvin to be

the new Supreme Allied Com-

mander in Europe, Reuter reports from Brussels.

over five years.

Mr Kohl's strong reminder also illustrates Bonn's efforts to improve relations with the Soviet Union which cooled con-siderably before the January 25 general elections here. Mr Kohl upset Moscow at the end of last year by comparing Mr Mikhail Gorbachev to Nazi propagandist Josef Goebbels

However, in his interview, the Chancellor stuck faithfully to the line favoured by Mr Genscher, whose domestic

BY ALEKSANDAR LEBL IN BELGRADE

and medium term loans for new

production facilities, exports

and development.

Yugoslav PM calls for

support from creditors

YUGOSLAVIA faces an economic crisis because of the failure to implement the country's five-year plan and foreign creditors may be called upon to further support the country, Mr Branko Mikulic, the Yugoslav Wages and salaries are soaring with no relation to productivity or agreed criteria. Non-productive investments are growing more quickly than productive ones, Inflation is out of control: last month, retail prices inwinch fulfilled its obligations creased 6.6 per cent. over support a situation could He promised to prepare

and without creditors in the promised to prepare support a situation could He promised to prepare develop which would suit legislation in various fields, develop which would suit legislation in various fields, develop which would suit legislation in various fields, and are the promised to prepare the support of the promise the support of the promise the promise the support of the supp

intrategic Defence Initiative faithfully the Genscher stance the Cocom system unusually SDI) missile defence proof "taking seriously" Mr Gorsharply. He said the Cocom list bacher's reform proposals, Mr was a "permanent annoyance" Kohl said the Soviet leader for Europe which was "impreartners."

Kohl said the Soviet leader for Europe which was "impreappeared determined to bring cise" and no longer in keeping about more openness, movewith the times.

eapitals to explain Washington's latest thinking on the SDI pro-gramme. Mr Perle, who has irritated Bonn in recent months irritated Bonn in recent months with his hawkish views on East-West relations, believes strongly that the West faces the danger of making costly concessions to moscow — for instance over technology transfer — as a result of Mr Gorbachev's campaign to change Moscow's face to the world.

Indestining a potential prob-Underlining a potential prob-lem spot between Bonn and Washington, Mr Priedrich Wil-helm Christians, joint board spokesman at the Deutsche Bank this week called for an overhaul of the West's Cocom vetting system on sales of sensitive technology to the East

bloc. Mr Christians, who enjoys political clout has been considere considerable influence in Bonn ably strengthened by last and has just been to Moscow month's election result. Echoing for economic talks, attacked

Trench tourist trade.

Though the volume of traffic increased on the high speed train, the TGV, by 2 per cent it was less than the 3.9 per cent the railways had expected.

The SNCF has still to finalise its assessment of the impact of the strike and of falling oil prices on its freight traffic but it is likely to be more severe.

Danish credit card curbs

By Hilary Sames in Copenhagen THE 27,500 Danish holders of American Express credit cards will no longer be able to use their cards in Denmark, American Express amounced. They will, however, still be able to use them showed.

use them abroad.
... Use of Danish cards in Dengovernment decision to implement a part of credit control legislation which states that card users must bear the whole cost of the card operation, rather than traders being

foreign companies and protec-tion of intellectual property. A charged a commission.

There is a similar situation in Norway, where the three Mr Mikulic said that last development strategy for tech-January industrial production nological development has been was 2 per cent lower than in the sent to parliament for approval. same month of 1986. In mid- Transport infrastructure will be lending card companies—American Express, Diners and Euro-February the dollar value of modernised and reconstructed, exports was 22 per cent less Mr Mikulic promised. than in the corresponding In 1987, there will be more period of last year, while that liquidations of loss making of imports was down 28 per companies. government decision to make card holders pay the full cost of the service.

Earnings from French big contract exports fall 13%

FRENCH civil engineering, China,

plantmaking and aerospace France's second most important companies signed major contracts worth FFr 66bn (£7bn)

FFr 10 6bn of big contracts. last year, a drop of 13 per cent from the previous year. A sharp increase in turnkey energy plant contracts-prin-cipally two power stations in China—did not offset a down-turn in building works, ser-vices and aerospace orders. Although the full effect of last year's contracts will not show up in revenue for a year

or two, the fall has contributed to the decline in France's ex-ternal trade position. Although the country's trade balance was greatly improved by the drop in oil prices, the same drop also damaged many of its principal export markets

The appointment of Galvin, 57, chief of the US Southern Command in Panama, was agreed at a meeting of the Western alliance's defence developing world.

For the first time last year, planning committee. He will replace General Bernard Rogers, 65, when he retires at the end of June after eight major contract order book. FFr 20.6bn last year.

however. FFr 10.6bn of big contracts. "France had created a product which was internationally interesting in the field of turn-key, major contracts. It

term production co-operation and transfer of technology with

matched a period when many developing countries were paradoxically rich from oil and at the same time technologically backward," commented a senior Economics Ministry offi-" That sort of product doesn't

sell any more. The market has moved on to smaller sub-units." In the aerospace sector, however, exporters are putting a good face on things. Aerospace orders-principally for the Airin the Middle East and the bus civil airliners, but also developing world.

aero engines produced by Snecma, helicopters, other airdeveloping countries repre- craft and the Ariane rocket— sented less than half of the fell in value by FFr 5bn to

Poland to publish Orwell's '1984'

THE POLISH authorities have given the go ahead for the publication of George Orwell's "1984." PIW, one of the official publishing houses here has confirmed. Christopher Bobinki reports from Warsaw.

The decision breaks the ban on the satire on totalitarianism current throughout the East bloc and comes in the wake of the cultural thaw in the Soviet

PIW is also publishing Boris Pasternak's Doctor Zhivago this year. The Orwell print run is tentatively set at 10.000 copies.

Norwegian Foreign Minister dies

Mr Knut Frydenlund, the Norwegian Foreign Minister, died in hospital yesterday morning from a brain haemorrhage, aged 59. Sara Webb reports from Stockholm Mr Frydenlund was a firm

supporter of Norway's member-ship of Nato and had been in favour of Norway joining the EEC, though he often had to adopt a more moderate stance to accommodate differences among members of the Labour Party. He was regarded as a unifying force within the party and respected in Norway for his wide knowledge of foreign policy.

Fresh split on services trade

BY WILLIAM DULLFORCE IN GENEVA

tries on how to liberalise trade in services surfaced again this week at the first meeting of the group designated to handle services in the Uruguay Round.

then be applied to individual sec- ask the correct questions. tors. Such a framework could be in place by the middle of 1988, it has the Uruguay Round at Punta del

For Washington another big issue is to start examining regulatory barriers to international trade in services, such as banking, telecom-

munications and contracting. Brazil and India, the two countries which fought to have services

tween the US and developing coun-priority should be given to defining ter a compromise at Punta del

The starting point, Mr Paulo No-gueira Batista, the head of the Brazilian delegation said, had to be the establishment of a solid factual ba-The US wants to focus on estab- sis. Precise definitions were relishing a framework of principles to quired if negotiators were to ascergovern trade in services, which can tain the nature of the issues and

> Trade ministers, who launched Este last September, had given no mandate to start an "opten-ended scrutiny" of all national regulations on services and to subject them to a multilateral determination of their legitimacy, Mr Shrirand Shulka, the Indian chief negotiator, said.

Establishment of the Group of US in presenting lists of regulatory

FUNDAMENTAL differences be-trade talks, insisted this week that Uruguay Round was only agreed af-Elste. The compromise, both Brazil and India reiterated this week, precluded any trade-offs of concessions between the area of goods and ser-

Farmers in the Valencia

Both also insisted that there was no a priori reason to include services for which international arrangements already existed, such as civil aviation and shipping, in a new multilateral framework. It had been agreed that the first

meeting of the services group should be only a general debate. The next meeting in May promises to be livelier. It is possible that others, including Canada and some Nordic countries, will then join the exluded from the new round of Negotiations on Services in the barriers they want abolished.

Airlines save \$60m on fuel

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT, IN LONDON THE airline tadastry's challenge to on international services. Fuel reperica and Western Europe is still ex-

monopoly fuel prices has saved it resented about 24 per cent of their some \$80m a year with more savings likely soon, according to the International Air Transport Associa-

Mr Gunter Eser, director general of lata, said the dramatic drop in fuel prices since 1985 was reflected in reduced fuel prices to the airlines in competitive markets such as Australia, Europe, the Far East and North and Central America. The association had, however, identified several other areas in Africa, Asia, the Middle East and South America where fuel prices had continued at

inflated levels. It had succeeded in negotiating new prices which had resulted in considerable reductions. overall operating costs. Thus any reductions in countries where fuel monopolies keep prices ering. artificially high can bring signifi-

cant savings," he said. "Progress is not as fast as we would like, but success has been achieved through lata's Fuel Trade Countries where we have made

progress include Argentina, Brazil,

Indonesia, the Soviet Union and

Venezuela. "There is still plenty of scope for more fuel reductions when one realises that prices in many countries remain as they were when crude oil

was at \$30 a barrel."

pected to grow in the longer term, despite last year's downturn, from which the airlines are still recov-

The final result for 1988, when it becomes available, is expected to show a significant drop on the 1985 level of more than 23m passengers. Figures prepared by IATA show that in the 10 months from January to October last year, the total number of scheduled service passengers carried amounted to just under 19m, or about 7.7 per cent down on the comparable period of 1985.

But in the same period the num-ber of seats offered rose by 1.2 per cent, to just under 29.3m, with the result that the passenger load facconsiderable reductions.

Mr Eser said lata members paid

Passenger traffic on the transattor – the percentage of seats filled – more than \$10bn a year for jet luel

Lantic air route between North Am
fell by 8.2 points to 84.8 per cent. FINANCIAL TIMES

Published by The Financial Times (Europe) Ltd. Frankfurt Branch, represented by E. Hugo, Frankfurt/Main. and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gormen, D.E.P. Palmer, London, Printer: Frankfurter-Societäts-Druckerei-GmbH, Frankfurt/Main. Resnonsible editor: R.A. Harner. Druckeret-Grobh, Frankfurt/Main. Responsible editor. R.A. Rarper, Frankfurt/Main. Guiollettstrasse 54, 6000 Frankfurt am Main 1. 6 The Financial Times Ltd, 1987. FINANCIAL TIMES, USPS No. 190640, published daily except Sun-days and holidays, U.S. subscription days and holidays. U.S. subscription rates \$385.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing offices. POSTMASTER: send address changes to FINANCIAL TIMES, 14 East 60th Street, New York, N.Y. 10022.

OVERSEAS NEWS

Syrian brigadier rules out force to free hostages

rench rai

ats likely offset

Pavid House on In Page

Comments of the second of the

er nag been a

or the color of th

the section of the se

Tally is be more and

Janish credit

≥rd curbs

v hillar v Barnes in Copie

S 27 799 Dazah 🕸

. c.o.c. Express awar.

ra linger be Men

e von a Decembe L'expedit servi I

with stapped wind.

一 企业 加速學

oland to publish

icers egian Forig

)-well's 1984"

kidnappers.

Brig Kanaan denied reports that three American academics and an Indian professor kidnapped in west Beirut on January 24 were in the custody of a pro-Syrian group.

"Personally. I feel as corIranian group.

of a pro-Syrian group. facing it has a "Personally, I feel as cornered and upset by this issue Brig Kanaan nered and upset by this issue of hostages as their countries of origin, which know where the hostages are. There are direct negotiations underway that have nothing to do with us." he said.

The response to questions the said and the said around west Beirut.

The response to questions the said around west Beirut.

The response to questions the said around west Beirut.

Brig Kanaan ruled out the

military option "There can be no military rescue operation because their Hizbollah "served the cause of safety cannot be sacrificed. We imperialism." want a solution that would guarantee their safety. They (kidnappers) would not dare place them in an area where there is a Syrian presence," he

THE SYRIAN chief of military intelligence in Lebanon Brigatier Ghazi Kanaan, yesterday ruled out any military rescue operation to free foreign hostages and indicated there were direct negotiations going on between their countries and the bidneyers.

THE SYRIAN chief of military hostages were being held in the mainty Shi'ite suburbs for consolidated their hold over west Belrut but have held off the Shi'ite fundamentalist.

us," he said.

In response to questions about whether Syria would take any drastic action to help free 50me 26 kidnapped foreigners, including Anglican church envoy Mr Terry Waite,

Richard Johns adds: Iran yesterday expressed displeasure over the deaths of the 22 Islamic fundamentalists but stopped short of explicitly attacking Damascus.

The condemnation came from

The condemnation came from Mr Mir Hossein Mousavi, the Iranian Prime Minister, who said the attack on members of

He described the pro-Iranian group, which has been respons-ible for most western hostages taken in west Beirut as "a patriotic group who have com-mitted themselves to promoting A senior Moslem militia Islam and fighting against the official said Mr Waite and other occupying Zionist forces."

NUM vows to end mines' tribal system

BY ANTHONY ROBINSON IN JOHANNESBURG

National Union of Mineworkers says it will "fight every inch of the way to destroy the hostels, migrant labour and induna (tribal control) system" which it blames for the 133 deaths in "faction fighting" on the mines last year.

In his keynote address to the union's annual congress, NUM President James Motiatsi added that the NUM intended to intensify its campaign for mine safety stewards and greater mine safety. He also revealed that paid-up membership of the use the strike weapon was also union, the most powerful and revealed by statistics showing fastest-growing black union, had risen to 227,590 while total accounted for 43 per cent of signed-up membership had in-creased from 250,000 to 344,000 including the mastve October 1

last year.
The NUM, which is also the biggest union in the Congress 177 died.

AFRICA'S black of South African Trade Unions Union of Mineworkers (Cosatu) officially supports will "fight every inch economic sanctions as a means of putting pressure on the government for the abolition of apartheid. Mr Cyril Ramaphosa, the

union's general secretary, announced that Cosatu had commissioned a study to assess the effects of sanctions on employment and the economy. This appears to be part of a more detailed, practical look at

the sanctions issue.
The union's willingness to stayaway in response to the Kinross mine disaster in which

Worrall's chances boosted

MR DENIS WORRALL, the former South African ambassador to Loudon, has received a boost to his chances of unister of Constitutional Development, in the whites-only general election in May. The far-right Conservative

Party has decided to stand in the Helderberg constituency in the Cape, leaving Mr Heunis open on both left and right. Mr Worrall has made clear that he intends to attack the ing negotiations.

leadership of President P. W. Botha as well as the National Party in his campaign to "break the mould" of white politics. In a radio interview Mr Wor rall described universal suffrage in a unitary state as an essential part of any demo-cratic system while adding "the question is what form it takes." He said the African National Congress should be seen as a major internal element in future power shar-

Zimbabwe defends exchange cuts

By Tony Hawkins in Harare THE ZIMBABWE GOVERN-

ment says foreign currency allocations have been reduced by only 15 per cent compared with the 40 to 50 per cent claimed by commerce and industry.

In a statement, the acting Minister of Finance Mr Enos Nkala said imports in 1987 were expected to increase 8 per cent compared with a rise of only 3.4 per cent last year. Published government figures for the first nine months of 1966, however, show an increase of 21 per cent in imports.

Mr Nkala said the foreign cuts were necessary because of increased capital repay-ments in 1987, a slowdown in capital inflows, higher freight and insurance payments and an expected shortfall in some exports, notably beef and

It was accepted that the currency allocation cut would have adverse implications for the economy, the minister said, but negotiation for a new export promotion programme were at an advanced stage and an announcement was likely in

the near future.
This is seen as a reference This is seen as a reference to a loan by the two British banks—Barclays and Standard Chartered—which have been asked to provide \$70m as a bridging loan to see the country through a difficult period of foreign exchange scarcity in 1887-88.

Mubarak and Peres meet on Mideast peace By Tony Walker in Calro

MR SHIMON PERES, Israel's Foreign Minister, and President Hosni Mubarak of Egypt yesterday discussed ways in which the stalled Middle East peace process might be revitalised. They are understood to

have focused on the question of Palestinian representation at a proposed international peace conference. Israel is opposed to the participation of the Palestine Liberation

Mr Muharak and Mr Peres are saxious to see momentum restored to peace efforts, but there is little optimism in Cairo that progress is possible towards a resolution of the

Mr Peres, who will have a second meeting with Mr Mubarak today, said after his talks yesterday the two sides had discussed a formula that Palestinian delegation to participate in a proposed peace conference. Mr Peres peace conterence, air resen

An Egyptian official said that while Egypt adhered firmly to the principle of supporting the PLO as the sole legitimate representative of the Palestinian people, we're trying to facilitate bargaining process, we're flexible in that sense."

AP adds from Damascus: Syria rejected direct Arab-

Israeli negotiations within the framework of an inter-national Middle East peace

Rescheduling negotiations begin in New York next week, Richard Gourlay reports Sense of pride enters Manila debt talks

BRAZIL'S DECISION last week to spend interest payments on \$68bn of its debt has sharpened attention on rescheduling talks between the Philippines and its commercial bank credits that begin in New York on March 2. But while bankers in Manila who will attend the meeting do not underestimate the seriousness of the Brazilian move, they point our that the Philippines

ness of the Brazilian move, they point out that the Philippines is in a different position altogether. The country will need to go to the banks in mid-1988 at the earliest and has good relations with the International Monetary Fund which has provided a much-needed standby facility.

Nevertheless, in the run up to the talks Mrs Solita Monsod, the Economics Planning Secretary, has led a campaign to push Secretary of Finance, Mr Jaime Ongpin, to take a tougher stand in the talks and ask for stand in the talks and ask for commitments for new money. The talks broke down last November when the 12-member

November when the 12-member advisory committee representing 483 creditor banks pulled out of talks covering \$12.2bm of the country's \$27.8bm debt, Mr Ongpin blamed Citibank, the country's biggest creditor with \$1.7bm of debt and easily the largest bank in the Philippines, for the breakdown for the breakdown.

His repeated references to Citibank's intransigence has sparked a minor backlash against the bank's local operations. At one stage last month, the Secretary of Finance instructed the central bank to study whether there were any grounds to revoke Citibank's banking licence. Although the subsequent report said there were no grounds, it is the sort of issue in the high profile talks that is making potential investors nervous, bankers said. "The only thing that will be good for the Government is to agree something in New York." a negotiating banker in Manila said.

On the surface, the two sides enter the new round of talks poles apart, although Mr Ongpin is now suggesting they are with-in "shooting range." He believes the Philippines is entitled to some of the largesse that Mexico received last October from its creditors, led by Citt-bank, because the country has diligently swallowed the IMF medicine and restructured the

and repayment terms, the economy will not be able to grow, but he is also under



Jaime Ongpin: under pressure at home.

mic nationalists who have found in the issue a rallying point.
When the talks collapsed, Mr Mr Ongpin says that without greatly improved interest rates and repayment terms, the economy will not be able to grow, but he is also under domestic pressure from economy and 1992, with re-

payment over 20 years and ten years' grace. In addition, he wants the rate on about \$5.8bn of debt restructured in 1984 lowered by 1 per cent from 14 and its term extended to 20 tenth for the Mexican rescheduling by making the banks "give charity at the soup kitchen," as one banker said.

The debt talks are complicated by the new sense of retired in the Philips.

lowered by 1 per cent from 1st and its term extended to 20 years as well.

The advisory committee banks, for their part, are digging their heals in at a spread over Libor of less than 1 per cent. Although Citibank is taking the flak for having pulled out of the talks in November, the other banks appear to back the chairman of Citibank, Mr John Reed, in not wanting to give the Philippines a "Mexican deal."

Citibank alone has \$150.

The debt talks are complicated by the new sense of national pride in the Philippines after last February's peaceful uprising removed President Ferdinand Marcos from power and, more recently, the overwhelming vote of confidence in Mrs Aquino in a referendum for a new constitution.

Its translation into a feeling that the world, and particularly Washington, should be grateful, has produced some produced s

deal."

Citibank alone has \$15bn of debt in the Third World. With Brazil's new militancy and Argentina and Venezuala looking on keenly from the wings, renegotiation of the relatively small Philippine debt has become something of a test case.

bankers say the deadlock may not be broken unless there is political pressure on them from

Its translation into a feeling that the world, and particularly Washington, should be grateful, has produced some positions on the Philippines side as entrenched as those of the bankers. Some Filipinos also question the morphity of the question the morality of the huge increase in bank lending early in the 1970s to ventures that they say might not have been well thought through and with apparent disregard to the

country's borrowing ratios.

In response to political pressure the bankers appear to be resolute. If the politicians want the banks to make political gestures to help the economic recovery that will hit their earnings, then the poli-ticians should lead by example,

Japanese urged to join Lagos debt deal

banks involved mave agreed to ioin the deal, which was put together by the country's lead-ing creditor banks in London in November.

Their agreement covers 90 Nigeria's central bank gover mittee.

on its medium per cent of the \$4.6bn.\$4.7bn nor, Albaji Abdulkadir Ahmed, While the Japanese banks sector debt. The package, made up of medium and Mr John Champion of together account for less than have been reducterm bank loans and letters of Barclays Bank, co-chairman of 5 per cent of the amount to be quent payments.

Only 30 per cent of Japanese banks have agreed to join, in spite of pressure on Japan's finance ministry which has come informally through the Inter-national Monetary Fund and in forums such as the Bank for International Settlements in

TATEMENT

THENEW

NATIONAL

INSURANCE

RATES

A TEAM of senior bankers and monetary officials will visit new \$320m loan.

Tokyo next week to press Japanese commercial banks into joining a rescheduling package for Nigerian debt.

Most of the 330 international monetary officials will visit new \$320m loan.

However, response from the Japanese banks has been poor. Only 30 per cent of Japanese banks have agreed to join, in spite of pressure on Japanese in spite of pressure on Japanese Standard Chartered, will also attend to be set risk if they decide not will lead the Tokyo delegation. Be at risk if they decide not Representatives from the IMF.

World Bank and from two other leading commercial bank have a wide geographical lenders, Bank of America and spread, although Middle settled. attend,

the proposals of the Japanese at \$22bn, had fallen more than banks, which have no representation on the steamer at \$20m.

Uganda says Obote plotting from Zambia By Victor Mallet in Lusaka

UGANDA yesterday accused former President Milton Obote and his associates of organising opposition to the government of Mr Yoweri Museveni from exile in Zambia. well represented. Senior bankers said Nigeria,

Uganda's High Commissioner for Southern Africa, Dr Tibamanya Mushanga, told a news conference in the Zambian last year on interest payments on its medium-term public sector debt. That figure may have been reduced by subsecapital: "Time and again we find activities of destabilisation in northern Uganda originating from areas like Lusaka.

Every tax year National Insurance contributions are changed in line with increased Social Security benefits. These are the changes which come into affect on 6 April 1987.

EMPLOYEES AND EMPLOYERS (Class 1)

Percentage rates will be unchanged, but the lower and upper earnings limits will rise to £39 and £295 a week. The earnings brackets will also change.

	EMPLOYEE'S TOTAL WEEKLY EARNINGS (OR MONTHLY OR	MBT CONTRACTED-OUT (PAYABLE AT TRIS	CONTRACTED-OUT		
	YEARLY EQUIVALENT)	BATE ON ALL EARIDHES)	FIRST 129	OVER CO	
Employee	£39.00 to £54.99	5%	5%	2.85%	
	265.00 to £89.89	7%	7%	4.25%	
	£108.00 to £295.08	9%	3%	6,65%	
Employer	£28.00 to £84.99	5%	\$44	8.8%	
	£55,80 to £68,89	7%	7%	2.5%	
	£100.00 to £149.09	244	294	4.5%	
	£150.00 or more	10.45%	10.45%	6.35%	

es pay the met contracted-out rate or metalogs above \$255 a week for employees who are cont

New contribution tables are being sunt to employers, together with leaflet N1.208 giving the contribution rates, a new edition of leaflet NP.15 "Employer's guide to National Jasurance contributions," SMP 55 "SMP table of dates" and SSP 55 "SSP rates and notes."

If you haven't received them by 20 March contact:

1. Your Social Security office for not-contracted out tables (CF 391) and SMP 55 and SSP 55, or

2. Contracted-out Employments Group, DHSS, Newcastle upon Tyru NESS 1YX for contracted-out tables (GF 392).

DO NOT USE THE PRESENT RED TABLES FOR EARNINGS AFTER 5 APRIL. THE NEW TABLES, FOR USE FROM 6 APRIL, WILL BE GREEN.

SELF-EMPLOYED (Class 2 and 4)

Class 2 contributions will go up to £3.65 a week from 6 April. If yes expect your earnings in 1887/88 to be less than £2,125 yes may be able to get an exception from liability. Ask at your Social Security office for leaflet NL27A "People with small earnings from self-

Class 4 contributions will stay at the same rate: 6.3 per cout of profits between the lower and upper limits, which are raised to £4,580 and £15,340 for 1987/88.

VOLUNTARY CONTRIBUTIONS (Class 3)

Class 3 contributions will go up to £3.75 a week from 6 April.

FULL DETAILS OF CONTRIBUTION CHANGES-SEE LEAFLET NI.208, APRIL 1987 EDITION, AVAILABLE AT POST OFFICES AND SOCIAL SECURITY OFFICES.

STATUTORY SICK PAY (SSP)

New rates from 6 April 1987 - 5 April 1988 are: AVERAGE WEEKLY EARNINGS

£78.50 or more £39.00 - £76.49 less than £39,09

£47.20 (standard) £32.85 (lower) Mil — employee is not eligible for SSP

The middle rate of SSP has been abolished from 6 April 1987. See

STATUTORY MATERNITY PAY (SMP)

From 6 April 1987 employers must pay Statutory Maternity Pay to employees who qualify and whose bables are due on or after 21 June 1987. SMP can be paid for a maximum of 18 weeks. There are two rates:

COMPENSATION FOR EMPLOYERS' CONTRIBUTIONS TO SSP AND SMP.

The rate of compensation from 6 April will be 7 per cent for SSP

For further information see also leaflets M1.227 "Employer's guide to Statistory Sick Pay" and HI.257 "Employer's guide to Statistory

Competitive rents and rates as well as incentives

Setting up business in a new area can be quite expensive. Mid Giamorgan can give you that invaluable breathing space by offering development area status - that means financial incentives including rent-free periods in modern advance factories to qualifying projects. If you are not eligible for this initial help, we still have one of the most competitive rent and rate packages in Britain. On the M4 at Bridgend, for example, factory space costs £2.80 per square foot rent and rates. Compare that with Bracknell, Heathrow and Reading

- where the price is at least

double - and you'll see why

M4 motorway, linking South

more and more firms are moving

to Mid Glamorgan - to be on the



the South East.

Let Mid Glamorgan help you count the cost of being here ... by keeping your overheads

For more information, contact the Industrial Development and Promotion Unit, Mid Glamorgan County Council, Greyfriars Road, Cardiff CF1 3LG or

Type of business

The right location in Wales Mid Glamorgan



down and your prospects high. telephone 0222 820880. Position Company

ISSUED BY THE DEPARTMENT OF HEALTH AND SOCIAL SECURITY.

Incompetence rather than duplicity

But if the policy was flawed,

the Tower report leaves no

doubt that one reason was be-

cause of the way it was implemented and because of the

Of Mr Reagan, it says, he

appears to have proceeded with

a concept of the initiative that

was not accurately reflected in

the reality of the operation." It

adds: "He did not seem to be aware of the way in which the operation was implemented and

the full consequences of US

It traces this failure back, not to an aberration, but to "the President's management style,"

which is to put the principal responsibility for policy review

and implementation on the shoulders of his advisers. It

adds that this was a mistake in this case and that given the risks "Mr Reagan should have ensured that the National Secur-

people who implemented it.

Senator John Tower, a conservative Republican and Reagan loyalist, tried yesterday to put the best face he could on his response when asked whether President Reagan had performed well in the role he played in the Iranian arms initiative and in pursuit of his policy of supporting the Contra rebels in Nicaragua.

The Iran/Contra affair, he said, was an "aberration" when viewed against the wider sweep of the President's foreign policy. But he said the foreign policy management system "broke down," adding: "You can say this. The President holds himself a bit aloof from the implementation of policy."

However, the unanimous re-port, which Senator Tower — as chairman of the presidential commission appointed last December to investigate the Iran affair—presented to Mr Reagan at 10 am yesterday, did not pull

It had been billed in advance as a report which would sucke the White House. Even a cur-sory glance through its pages reveals why Mr Reagan and his top political advisers have cancelled any plans for the weekBy Stewart Fleming, US Editor

terrorism.

participation."

ton to decide what the President a regime that clearly supported should say. He gives the nation his response in a televised address next week to a scandal which has, as Senator Daniel Patrick Moynihan predicted last November, left his Presidency tottering."

For in the ongoing debate about whether incompetence or duplicity explains how the President blundered into the Iran scandal, the Tower report comes down heavily (at least so far as Mr Reagan is concerned) on the side of incompetence.

In spite of the President's explicit denials, the report con-cludes that the sale of arms to Iran which began in August of 1985 "almost from the begin-ning became in fact a series of arms for hostages deals" and not primarily a programme aimed at effecting a strategic opening to a key Middle Eastern

It says too that not only was the policy clearly at odds with expressed US opposition to expressed US opposition to making deals for hostages and to its stance of neutrality in the Iran-Iraq war it also "rewarded

report says, adding: "At no unreliable.
time did he insist upon accountImpleme ability and performance re- professional, a failure attributed

But if as the report says "President Reagan's management style places an especially heavy burden on his key President, advisers" in the Iran/Contra That all affair, the advisers failed in their duty to compensate for

The report points out that the Iran initiative, and the National Security staff's involvement in

the private network supplying the Contras, were both handled the Contras, were both handled almost casually, that neither House staff and sought to initiative was subjected to rigorous review, partly it seems in an effort to maintain secrecy.

The Drivate network supplying of recent memory asserted white almost casually described by the minimal personal control over the White extend this control to the National Security adviser." he is much as anyone should have this case and that given the risks "Mr Reagan should have ensured that the National Security Council system did not fail him."

But he did not "force his policy to undergo the most critical review of which the NSC in the arms transactions, were in him."

in an effort to maintain secrecy. Intelligence agencies were ensured that the initiatives were managed in an orderly way.

Mr Regan is not alone, however, in being singled out for far, one of the intermediaries in the arms transactions, were Shultz, the Secretary of State,

Implementation, too, was unin part to the fact that the National Security Council is not designed to implement covert policies but to advise the

That all these inadequacies were never exposed, the Tower commission lays largely at the this.

"Knowing his style they should have been particularly mindful of the need for special attention to the manner in which the arms sale initiative developed," the Tower commission says, before delivering a scathing assessment of how the president's top officials did no such thing.

commission lays largely at the feet of Mr Reagan's inner circle. In a comment which would seem to put the last nail in the coffin of Mr Donald Regan, white House Chief of Staff—whose resignation is expected to follow quickly—the report says: "He must bear primary responsibility for the chaos that descended upon the White House" when disclosure of the scandal did occur and that prior to that, because he " more than almost any Chief of Staff of recent memory asserted



White House Chief of Staff Donald Regan applauds as President Reagan concludes his remarks to the mid-America committee on Wednesday

Defence Secretary, are attacked for not fulfilling their obliga-tion to give the President their

tion to give the President their full support and continued advice or at least to if they could not in conscience do that "to so inform the President." Instead, the Tower Commission says they simply distanced themselves from the programme, they protected the record as to their own positions on this to their own positions on this issue. They were not energetic in attempting to protect the

mitment to freeling the hostages.
There is, the report makes clear, more than enough to go around. It leaves no doubt for example that Lt Col North-while he felt he was doing what the President wanted was not under the control of the executive office and that Mr John Poindexter, National Security Adviser, "failed greviously" by not informing others in the Administration of the diversion

nd Mr Caspar Weinberger, the President from the conseefence Secretary, are attacked quences of his personal comor not fulfilling their obligamitment to freeling the hostages.

The Tower report will provide ample grist to the mills of Mr Reagan's political enemies. But Senator Tower was right yesterday to point out that President Reagan himself ordered the investigation and that its publication "demonstrates the strength and resiliance of American democracy with its inherent capacity for self analysis and self criticism."

EXTRACTS FROM THE REPORT

Tower Commission describes enigma which 'cannot be fully explained'

the Board sought to learn the facts, and still the whole matter anxiously sought the release of cannot be fully explained. The general outlines of the story are clear. The story is set out here as we now know it.

The Board had no authority to subpoena documents, compel testimony, swear witnesses,

Despite the refusal of VADM Poindexter and Lt Col North to appear, the Board's access to other sources of information filled much of this gap. The FBI provided doucments taken from the files of the National Security Advisor and relevant NSC staff members, including messages from the PROF system between VADM Poindexter and Lt Col North. The PROF reason, some in the US Govern-Lt Col North The PROF messages were conversations by computer, written at the time events occurred and presumed by the writers to be protected from disclosure. In this sense, they provide a first-hand, contemporaneous account of events. Transfers to Iran

seven US citizens abducted in seven US citizens abducted in Beirut, Lebanon, in seven separate incidents between March 7, 1984, and June 9, 1985. Available intelligence suggested that most, if not all, of the Americans were held hostage by members of Hizbollah, a fundamentalist Shi'ite terrorist spring with Marks to the regime group with links to the regime of the Ayatollah Khomeini.

Second, the US Government had a latent and unresolved interest in establishing ties to Iran. Few in the US Government doubted Iran's strategic importance or the risk of Soviet

ment were convinced that efforts should be made to open potential channels to Iran.

Arms transfers ultimately appeared to offer a means to achieve both the release of the hostages and a strategic open-ing to Iran.

a strategic opening to Iran.

Israel had long-standing in-terests in a relationship with Iran and in promoting its arms export industry. Arms sales to Iran could further both objectives. It also offered a means of strengthening Iran against Israel's old adversary, Iraq.

On July 13 1985 Mr McFar-lane apparently received a request, brought by an emissary directly from Israeli Prime Minister Peres.

The Iranians reportedly said that their contacts in Iran could achieve the release of the seven Americans held in Lebanon but in exchange sought 100 TOW missiles from Israel. This was to be part of a "larger purpose" of opening a "private dialogue" on US/ Iranian relations.

White House Chief of Staff Regan told the board that he Mr McFarlane met with the President on this issue in the hospital a few days after the President's cancer operation on July 13. Mr Regan told the board that the matter was discussed for 20 to 25 minutes. with the President asking quite

the question of whether the President gave prior approval to Israel's transfer of arms to Iran. We could not do so con-

We believe that an Israeli request for approval of such a transfer was discussed before the President in early August. We believe that Secretary Shultz and Secretary Weinberger expressed at times vigorous opposition to the proposal. The President agreed to replevish Irraeli stocks. We to replenish Israeli stocks. We are persuaded that he most likely provided this approval prior to the first shipment by Israel.

In coming to this conclusion, it is of paramount importance that the President never opposed the idea of Israel transferring arms to Iran. Indeed, four months after the August shipment, the President authorised the US Government the day before the meeting on authorised the US Government to undertake directly the very same operation that Israel had proposed. Even if Mr. McFarlane did not have the President did not certain approval, he clearly had his full support.

On August 30 1985 Israel de
Danuary 17, a second draft

On August 30 1985 Israel de
Danuary 17, a second draft

On August 30 1985 Israel de
Danuary 18, a second draft

Danuary 19, a second draft

Danuary 1 Indeed, four months after the August shipment, the President authorised the US Government to undertake directly the very same operation that Israel had proposed. Even if Mr. McFarlane did not have the President's explicit prior approval, he clearly had his full support.

THE Iran/Contra matter has been and, in some respects, still is an enigma. For three months is an enigma. For three months the Board sought to learn the Board sought to learn the Board sought to learn the and sought to lea 15 1985 Reverend Benjamin Weir was released by his captors.

> The US had only a support-ing role in the August and September deliveries to Iran. Israel managed the operation. The next three months saw an increasing US role.
>
> The President was clearly quite concerned about the host-ages. Mr MacFarlane told the Board that the President in-

Board that the President in-quired almost daily about the welfare of the hostages.

At his meeting with the Board on January 26, 1987, the Presi-dent said he approved a con-voluted plan whereby Israel would free 20 Hizbollah prisoners, Israel would sell TOW missiles to Iran, the five US prisoners, Israel would sell TOW missiles to Iran, the five US citizens in Beirut would be freed, and the kidnappings would stop. A draft Covert Action Finding had already been signed by the President the day before the meeting on January 6, 1986. Mr Reagan told the Board that the draft Finding may have been signed in error. The President did not recall signing the January 6 draft.

Although the draft finding was virtually identical to that signed by the President on January 6, the cover memorandum signalled a major change in the Iran initiative. The memorandum proposed that the CIA purchase 4,000 TOWs from change in the Iran initiative. The memorandum proposed that the creating in the Iran initiative. Dod and, after receiving payment, transfer them directly to Iran. Israel would still " make the necessary arrangements' for the transaction.

This was an important change. The US became a direct supplier of arms to Iran. The President told the Board The President told the Board that he understood the plan in this way. That day, President Reagan wrote in his diary: "I agreed to sell TOWs to Iran."

On May 15, 1988, Mr McDaniel's notes indicate that the President authorised Mr McFarlane's secret mission to

Two days of talks proved fruit-

Sizeable sums of money gene-

rated by the arms sales to Iran remain unaccounted for. Determining whether these funds from the sale of arms to Iran were diverted to support the Contras proved to be extremely difficult. VADM Poindexter, difficult. VADM Poindexter, Lt-Col North, Israeli participants, and other key witnesses refused to appear before the Board, and records for relevant bank accounts maintained in Switzerland and elsewhere could not be obtained by the Board. Notwithstanding, there was considerable evidence before the Board of a diversion to support the Contras. But the Board had

no hard proof.

parts. The delegation was not met by any senior Iranian officials. No hostages were Hawk parts. Contemporaneous released. Because of this, a second plane carrying the rest of the HAWK spare parts was tot-Col North said that the ordered not to come to Tehran. Israelis handled the money and that he gave them the numbers of three accounts opened in Switzerland by Adolpho Calero, a Contra leader. The notes also indicate that Lt-Col North said there was no money for the Contras as a result of the shipment in October 1986, By then Congressional funding had resumed.

> Section C: The NSC Staff and Support for the Contras
> Inquiry into the arms sale
> to Iran and the possible diversion of funds to the Contras
> disclosed evidence of substantial NSC staff involvement in a related area; private support for the Contras during the period that support from the US Government was either banned or restricted by Con-

The President told the Board on January 26, 1987, that he did not know that the NSC staff was engaged in heloing the Contras. The Board is gest that the President was aware of Lt-Col North's activities.

Company Notices

WITWATERSRAND GOLD MINING COMPANY LIMITED (Incorporated in the Republic of South Africa)

(Registration No. 01/00032/06) INTERIM REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 1986 a consolidated unaudited results of the company and its subsidiary for the months ended 31 December 1986 are as follows:

1. CONSOLIDATED INCOME STATEM	Six months 31 Decei 1986 (unaudited) (I R'000s	mber 1985	Year ende 30 June 1566 (audited) Fr'000s
Profit before interest and taxation interest paid	124	72 15	246 29
Profit before texation Texation	116 58	57 29	217 107
Profit efter texation before extraordinary item Extraordinary item	_eo	_28 	110 36
Profit after taxation and extraordinary item	60	28	74
Number of shares in Issue (000s)	469	469	469
Earninge (cents per share)	12.6	5.9	23.4
Dividenda (cents per share)	3	<u>=</u>	7
2. INTEREST BEARING BORROWINGS	š		0.000 3

2. INTEREST BEARING BORROWINGS
Short term interest bearing borrowings amounted to R60 000 at 31
December 1986 and 30 June 1986.
3. COMMENTS
The Group's main source of income is tributing revenue receivable in terms of the tributing agreement with the Balmoral Gold Mining Company Limited over portion of the Group's mining tide.

Tributing revenue has increased during the period as a result of the higher average rend gold price achieved.

As a result of the improved profitability, the directors have resolved to declare an interim dividend of 3 cents per share. This is a deviation from past policy of declaring dividends annually.

DECLARATION OF INTERIM DIVIDEND No. 116
Notice is hereby given that interim dividend number 115 of 3 cents per share in respect of the six months ended 31 December 1985 has been declared payable on or about 10 April 1987 in the currency of the Republic of South Africa, to shareholders registered in the books of the company at the close of business on 20 March 1987. Non-resident shareholders' tax of 15% will be deducted from the dividends payable to shareholders' tax of 15% will be deducted from the dividends payable to shareholders' tax of 15% will be deducted from the dividends payable to shareholders' tax of 15% will be deducted from the dividends payable to shareholders whose registered addresses are outside the Republic of South Africa.

The register of members will be closed in Johannesburg and London from 21 March 1987 to 29 March 1987, both days inclusive for the purpose of the above dividend.

PEARER WARRANTS

the above dividend. BEARER WARRANTS Holders of share warrants to bearst must present Coupon No. 113 in order to obtain the dividend tayment. Listing forms can be obtained from Hill Samuel & Co Ltd, 46 Beech Street, London EC2F 21X.

By order of the Board ORIENTAL TRUST COMPANY LIMITED RIENTAL TRUST COMPARY LIMITED

Secretaries per: E. Karrim

Transfer (SA) Limited

Hill Samuel Registrars (SA) Limited

Hill Samuel House

Florated Floor

101 Market Street

Johannesburg 2001 Registered Office: 5 Bezuidenhout Street Ferreiragdorp Johannesburg 2001 Johannesburg, 25 February 1987

LEUMI INTERNATIONAL INVESTMENTS N.Y. U.S.\$20,000,000 Guaranteed Floating Rate Notes 1987 "A"—Extendible at the

The interest rate applicable to the above notes in respect of the six-month period commencing 27th February 1987 has been fixed at 6¹¹16²0 per annum. te interest amounting to U.S.\$33.62 y U.S.\$1,000 principal amount of e Notes will be paid on Thursday 7th August 1987 against presentation Coupon No. 14. BANK LEUMI TRUST COMPANY OF NEW YORK Principal Paying Agent

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION p.l.c. 101% Debenture Stock, 1989-91 Notice is hereby given that the HEGISTERS of the CORPORATION'S above mentioned Debenture Stock will be CLOSED for TRANSFER and REGISTRATION from the 16th to 27th March, 1997 both days inclusive.

By Order of the Board Nigel B. Richardson General Manager

NOTICE TO SHAREHOLDERS OF

The Directors' Report and audited Accounts made up to 31st December 1985 may be obtained, from 8th April 1987, by application either to the Secretary in Jersey or to M. G. Tyrrell & Co. Ltd., 3 Wigmore Place, London W1H 9DB.

CANADIAN NORTH ATLANTIC

The Member Lines of the above Conference operating services from north in the United Register. On the Canada and the Register of Northern Canada Martines of Northern Canada Martines Register of Register of Canada Martines of Northern Canada Martines of Section 1987. The quantum of such adulusment will be announced as soon as possoile alter consultation with shippers' councils. Conference Members

reight rains
de on the 1st such adustment soon as possible alter solves of the solves

"And now," said Senator John Tower of Texas, quoting from the Greek tragedies on hearing of Richard Nixon's resignation, "a wave of melancholy tran-quility settles over Thebes." Senator Tower, like his fellow commissioners, was an intimate observer of Watergate, and while each viewed the cataclysmic scandal from a different prospective, each also saw the ensuing trauma involved in the unraveling of an American pro-

By Nancy Bunne

unraveling of an American presidency. For Senator Tower, an early Reagan adviser and the archi-tect of his defence buildup, the vision of the White House in turmoil must be particularly painful. That the President never made him Secretary of Defence, the prize he most wanted, is not expected to weigh with the poetry-spouting, highly conservative son of a Methodist

Senator Edmund Muskie, the Democrat commissioner, may have lost as much from Watergate as did Mr Nixon — the presidency. A hot-tempered, effusive, often colourful personality. Some believe he lost his chance for the Demo-



Left to right: John Tower hands the Tower Commission Report to President Reagan, watched by Edmund Muskie and Rhett Dawson, director of the President's Special Review

organisation's "dirty tricks" campaign. Major General Brent Scow-croft, a much-respected, good-natured former Professor of presidency. A hot-tempered, effusive, often colourful personality. Some believe he lost his chance for the Democratic presidential nomination in 1972 as a result of the Nixon natured normer Professor of Professor of Russian history at West Point Mulitary Academy, was in the White House during Watergate, serving as deputy National Security Adviser to Henry Kissinger. According to Wash-

from Mr Nixon's ears Mr Kissinger's oft-expressed opinion of the President's abilities—

contempt.

Little is known about how these three old political hands a scholar, having studied at out of being a negotiator.

ington Post journalists Bob have worked with each other in the past three months. Mr Scowitt was the duty of the small man with thinning hair and a scholarly, meek look to keep from Mr Nixon's ears Mr Kistonese's often and a scholarly of the past three months. Mr Scowing and the past three months are considered in the past three months. Mr Scowing and the past three months are considered in the past three months. Mr Scowing and the past three months are considered in the past three months are considered in the past three months. Mr Scowing and the past three months are considered in the past modator.

Watergate's three observers weigh the evidence Georgetown University's school of Language and Linguistics and several military schools. He was named a military assistant to President Nixon in 1972 President Nixon in 1972
President Ford made him the
National Security Adviser, but
he 'tas always been Mr Kissinger's number two
Mr Muskie, former governor
and senator, has said that his

greatest political disappoint-ment was Jimmy Carter's loss to Ronald Reagan, after he had served as secretary of state for less than one year.

However, even in 1980, the lanky Lincolnesque 66-year-old

having memory difficulties, con-fusing the names of some nations and making some oral slips, which could now be expected to give him some sym-pathy for President Reagan. Senator Tower, in contrast, is known as a man capable of great mastery of details. He was elected to the senate at the age of 35, the youngest member and the first Republic Senator from Texas in modern times. After retiring from the Senate in 1984, President Reagan appointed him US negotiator in the strategic arms reduction talks in Geneva. He resigned early this year,

frustrated he said with Soviet intransigence and because he An air force pilot, he is also did not intend to make a career

President's

instrument of

foreign policy The National Security Council, which President Reagan asked the Tower Commission to study, is not some distant Government agency

but the top levels of his own Administration, writes Nancy Dunn in Washington. Established in 1947 to deal with matters bearing on defence and foreign policy, the council, by law, consists of the following full members: the President, the vice-president, the Secretary of State and the Defence Secre-tary. The director of the Central Intelligence Agency and the chairman of the Joint

Chiefs are advisory members. These members are supported by a select staff of around 50 men and women,
The NSC has served different roles under various presidents In recent years, the staff

has become a mini-govern-ment, divided into sections for every region of the world, for military programmes, arms control, intelligence and public diplomacy. Operating from the White House basement, it became an instrument of the Precidents. of the President's policies designed to move when the cumbersome bureaucracy of the State Department could pr

CHRONOLOGY OF THE CRISIS

an examination of ways of improv- secret visit to Iran by McFariane ing relations with Iran, emphasis-ing Iran-moderates.

July 29 and Nov 2 June 14 1985: TWA flight 847 is hi-are released.

jacked to Beirut by Lebanese Shia Nov 3 1986: a Beirut magazine regummen. National Security Adviser veals McFarlane's trip to Iran. Robert McFarlane said to have dis- Nov 13 1986: Reagan says on televicussed possibility of using Israeli sion that arms shipments to Iran contacts with Iran to free the pas- are gestures of good faith to estabsengers and crew. July 13 or 14, 1985: McFarlane visits ates.

President Reagan in hospital and Nov 21 1986: Congress begins invesrequests his approval to use Israeli tigations into Iran sales. channel in dealing with Iran August-Sept 1985: first shipment of Signation of Poindexter and dismissales leaves Issal of North because of evidence rael for Iran.

Dec 4 1985: McFarlane resigns as tras. NSC director and is replaced by Nov 26 1986: Reagan names Tower vice-Admiral John Poindexter, commission. Vice-Admiral John Poindexter, commission.

Jan 17 1986: Reagan signs a secret Dec 19 1987: Lawrence Walsh is intelligence finding authorising dinamed special investigator of possi-rect shipments of arms to Iran ble criminal offences in the affair. through the CIA and instructing the Jan 29 1987: Senate intelligence CIA not to inform Congress.

October 1984: Congress bans direct Jan 21 1988: Col Oliver North, an arm sales to the Nicaraguan Contras.

Jan 21 1988: Col Oliver North, an NSC official, requests the NSC to open a Swiss bank account for pro-Late 1984: The National Security ceeds of the sales to Iran. Council issues a directive ordering May 15 1986: Reagan approves a

July 29 and Nov 2 1986: hostage

lish contact with Iranian moder-

Nov 25 1986: Reagan announces refound by Attorney General Ed Sept 14 or 15 1985: first hostage, Meese that funds from the arms Rev Benjamin Weir, is released sales had been diverted to the Con-

committee releases report

NOTICE OF REDEMPTION

Warner-Lambert Company Has Called for Redemption all of its

4%% Convertible Debentures

NOTICE IS HEREBY GIVEN that, persuant to the larmed the Indenture dated and April 2, 1973 (the "Indenture") between Warner-Lambert Company (the "Company") and leving Trust Company, as Trustee (the "Trustee"), the Company has because and will redeem on March 31, 1971 the "Referentian Date"), and of its notification of the "Lobertheen" at 10% of their privarial amount plus accrude interest to the Referentian Date spring the Referentian on the Redeempton Date and will be made at the office of the Trustee located at Irwing Trust Company, 10 make Redeempton Date and will be made at the office of the Trustee located at Irwing Trust Company, 10 may be related by the Company of the Debattom to the Persuant Spring of the Debattom to the Redeempton and surrender of the Debattom to the other with all compons apportantians thereto maturing after the Redeempton Date at the main offices of Chemical Bank in London, Societé Generale de Banque S.A. in Brussets, Societé Generale in Paris, Drustiner Bank a kinengeerlbeitsh in Frankturt am dism, Credite Italiano in Milm. Amsterdam and Banque Generaled to Amenhouse S.A. in Lissenbourg (collecture), the "Paying and Conversion Agents". On and after the Redeempton Date, no interest will accrue on the Debattures and the coupons for such interest shall be well.

Conversion of Debeutures Into Common Stock

Conversion of Debentures into Common Stock, pur value \$1.00 per share (the Tommon Stock), pur value \$1.00 per share (the Tommon Stock), pur value \$1.00 per share (the Tommon Stock), pur value \$1.00 per share. The right to convert Debentures into the Common Stock will terminate at the close of \$81.00 per share. The right to convert Debentures into the Common Stock will terminate as the close of business on the Redemption Data, March 31, 1987 (unless the Company shall default to payment doe upon redemption thereof) and after that due no further corn creates of the Debentures can be made.

Until that time, holders of Debentures have the right to convert their Debentures by sorreodering Debentures, together with all unmatured coupons appertaining thereto, to the Trusten at the address specified above for at the offices of one of the Paying and Conversion Agents specified above, together with a written rotice of election executed by the holder that the holders elect in convert such Debenture in accordance with the provisions of Article Three of the indenture and specifying the name or nature which the shares of Common Stock deliverable upon such conversion about he registered, with the addresses of the persons is named.

No payment of adjustment will be made on Debentures that are conversion in third Stock delivered upon such conversion. No fractional share of Common Stock, will be assert one of common Stock delivered upon such conversion. No fractional share of Common Stock will be assert on the conversion of the Company will pay a cash adjustment in United States dollars in respected any fractional share which would other wise be deliverable upon overers of any Debenture in an amount equal to the same fraction of the current market price of a share of the Common Stock as of the close of aspectation and the conversion data. If more than ever than the Debenture is delivered for conversion at one have by the same bolder, the number of full shares which shall be deliverable apon tonversion as and the company and pay a

IRVING TRUST COMPANY,

Dated: Pebroary 18, 1987

Warner-Lambert Company Has Called for Redemption all of its

NOTICE OF REDEMPTION

44% Convertible Debentures

NOTICE IS HEREBY GIVEN that, puryuant to the terms of the Indenture dated as of April 2, 1972 the "Indenture") between Warser-Lambert Company (the "Company") and irving Trust Company, as Trustee (the Trustee"), the Company has elected to reteven and will redeem on March 31, 1987 (the "Redempteon Date"), at for its outstanding 45% Convertible Debentures Due 1987 (the "Debentures") at 1976 of their principal amount plus accreed interest to the Redemption Date. Payment of such amount will become does in the Redemption Date and will be made of the Orientee of the Trustee located at 1 trung Trust Company, 100 Sarelay Street. New York, New York 10015, Attention, Corporate Trust Services, upon presentation and surroader of the Debentures, together with all coupons apportanting thereon maturing alter the Redemption Date, Such Debentures and such cottopost may also be presented for payment on the Redemption Date at the main offices of Chemical Rank in Losdon, Societa "Lenerale de Banque S.A. in Brussels, Societa Cenerale in Parna, Dresdiner Rank Aktiongeselischaft in Frank furturam Main, Credit to taking on M. Isaa, Amsterdam, Bottle Grank Aktiongeselischaft in Frank furturam Main, Credit to taking on M. Isaa, Amsterdam, Bottle Grank Aktiongeselischaft in Frank furturam Main, Credit to taking on M. Isaa, Collectively, the "Paying and Conversion Agents", On and after the Redemption Date, no interest will accreae on the Debentures and the coupons for such interest shall be vool.

accrace on the Debentures and the coupons for such inherest shall be vord.

Conversion of Debentures into Common Stock.

The Debentures are presently convertable into the Common Stock, par value \$1,00 per share (the "Common Stock") of the Company at the conversion price of \$45,00 per share. The right to convert Debentures into the Common Stock will formate at the close of business on the Redemotion Date, Starch 31, 1987 (unless the Company shall default in perment due noon redemption thereof) and after that date no forther conversion of the Debentures can be made.

Until that time, holders of Debentures can be made.

Until that time, holders of Debentures have the right to convert their Debentures of unreadering Debentures, together with all immataired roupons appertaining thereto, to the Trustee in the address specified above or at the officers of one of the Paying and Conversion Agents specified those, together with a written notice of election executed by the holder that the bulders elect to roovers such Debenture in which the thaires of Common Stock deliverable upon such conversion shall be registered, with the addresses of the persons so named.

which the shares of Common Stock deliverable upon sum conversion again on registered, with made and detasts of the persons on named.

No payment of adjustment will be made on Debentures that are converted in respect of secreted interest or any dividends on Common Stock delivered upon such conversion. No fract—rail shares of Common Stock will be bessed upon conversion on but the Company will pay a cash adjustment. I United States deliars in respect of any fractional share which would otherwise be deliverable upon conversion of Debenture in a national equal to the same Fraction of the current market price of a share of the Common Stock as of the close of bosiness on the conversion due. If more than one Debenture is delivered for conversion at one time by the same holder, the supplies of full shares which that he deliverable upon conversion shall be composed on the base of the aggregate principal amount of the Debentures so surrendered.

Dated: February 18, 1967

IRVINGTRUST COMPANY.

Crusader on a lifetime's mission

y February 27 ly

To be record to the record to

May have the man of th

Mar no october 188

Fire Co The NSC Sale (Print for the Comm for the granter for the position for the fire

ores er sesse er a

COLUMN TO SERVICE SERV

the or remaining

fine President ichnie

1012 7 26 195, m

d was engineed used to all to evidence

in of La-Col Notice

Presidents nstrument d oreign polig

and a stand the Tombie v ... 12 19 9180y, 18 網幣 tiefermen 🦝

MR DILSON Domingos Funaro, the most powerful yet most isolated man in Brazilian politics, files into Washington today to set about completing a lifetime's mission.

For the 53-year-old Finance Minister, Brazil's debt crisis is not so much his as the world's problem, a political not an economic issue that demands permanent resolution now. His five-day crusade around the US and European capitals is exclusively aimed at convert-ing politicians, not the irredeemably infidel banking community for whom he has reserved later forays.

predecessors. Mr Funaro is not a wheeler-dealer pragmatist. Tall, gaunt, austere, prodigiously serious, the toy factory owner from Sao Paulo has earned his nickname of "Messiah," from a nation that usually delights in frivolity.

The sobriquet reflects hash Unlike so many of his ment predecessors Mr Funaro is not Tho

Chile debt deal

CHILE HAS clinched a re-

scheduling deal with its leading creditor banks, lowering the interest costs on \$10.6bn of debt

twice a year, reducing its finan-

cing needs this year and next by a total of \$447m.

as a step towards capitalisation of interest, was understood to

have withdrawn its strong objections last week
The accord spreads payments on previously recheduled debt.

as well as payments due in 1988 to 1991 on unrescheduled

debt, over 154 years including

six years grace at a margin of one percentage point over London interbank offered rates

Citicorp, which saw retiming

lowers interest

By Alexander Nicoll

In a challenge to the central Government authority, the left-wing governor of the state of Rio de Janero, Mr Liouel Brizola, closed Banerj, the state bank, due to be taken over yesterday for special administration by Brazil's central bank.

The decision to administer Banerj and four other state banks came after a three-boar meeting on Wednesday be-

meeting on Wednesday be-tween Mr Francisco Gros, central bank president, and Mr Dilson Funaro, Minister

of Finance, on a new legal mechanism to enable the central bank to temporarily administer the state banks without closing them or per-manently intervening.

Based on a presidential decre haw issued yesterday, the Government justified its action on the basis the five banks had through uncovered positions and special borrow-ings from the central bank run up a total deficit of Cr 43bn.

the current war of nerves—is what is worrying his colleagues at home.

Mr Funaro's argument, elegably presented in an interview this week, is essentially a moral one. But his weapons are brutal—the unspoken threat that, if necessary, he will march his country to a full moratorium and glorious isolation. Nobody, in Brazil at least, doubts that he would do it.

discussion," he claims. "Who raised the interest rates, who changed the interest rates, who changed the interest rates, who raised the interest rates, who changed the rules? Not Brazil. We just can't allow adjustments with recession."

But if Mr Funaro's moral arguments for natural justice on the debt issue carry weight, they are undermined by his performance in managing Brazil's domestic economy. Since the collapse within a year of the price-freezing, de-indexing Cruzado Plan, inflation has

ing. It has the third largest trade surplus in the world and a lower public sector deficit than most of its creditors."

Instead, the minister emphasises, the problem lies abroad with foreign creditors who ripped up a 20-year consensus on development when the Mexican debt crisis first broke in 1982.

The credit freeze reversed

The credit freeze reversed The credit freeze reversed the flow of funds to such an extent that Brazil, in the past four years, has paid out \$45bu (£22bn) while receiving in return only \$11bn.

"There is a confusion in the discussion," he claims. "Who

"Messiah," from a nation that usually delights in frivolity.

The sobriquet reflects both respectful awe and barely-concealed glarm at the month at the talks with the Paris Club group of his country to a full moratorium sovereign creditors, when his sovereign creditors, when his and glorious isolation. Nobody, apocalyptic threat to call a full moratorium on Brazil's the would do it.

Minister's apparent utter conviction as to the justice of his cause.

Many believe that his country debt wrung an unprecented rescheduling funaro is anxious to appear deal without the imposition of the lymph glands, has reinforced in him a sense of being the man chosen by destiny to lead his nation from debt enslave-

Mexico presses banks over loan

BY DAVID GARDNER IN MEXICO CITY

MEXICO HAS told its inter- can people and it is not fair to covery programme, national bank creditors it can the banks that have supported "Having developed wait no longer for the comus," Mr Petricioli said.

Pletion of the \$7.7bn (£5.5bn) The so-called Multi-Facility imposed severe auster commercial credit package Agreement, which includes companies the services of the services and avoiding the need for the country to arrange a new loan.
The 12-bank advisory committee, chaired by Manufacturers Hanover, reached agreement on a precedent setting ment on a precedent-setting arrangement, known as "retiming," for interest payments on \$12.4bn of debt. From 1988 until 1991, Chile will pay interest only once instead of twice a year reducing its finan-

Minister, said disbursement of the new funds was now "an absolute necessity," and urged the 90 or so, mostly US regional banks, still to agree to the package to complete subscriptions now totalling \$7.448bn, or 97 per cent of the target.

In a telex to the international banking community dated February 24, Mr Gustavo Petricioli, Mexican Finance Minister, said disbursement of the new funds was now "an ment could be subject to "recipied to the part of the new funds was now "an ment could be subject to "recipied to the part of the

from the IMF, the World Bank rejected suggestions Mexico and the Bank Advisory Group might follow Brazil's example for Mexico, all warning, in important wait indefinitely plicit reference to Brazil, Mr Mancera said Mexico had against ony souring of the inter-experienced a \$2bn net inflow. for those who seek only the against any souring of the intercontinued payment of interest national economic climate. but refuse to contribute to our Mr Barber Conable, president

ability to restore economic of the World Bank, warned that \$8bn lo growth and to make such payments.

"It is not fair to the Mexijeopardising the Mexican re\$7.8bn.

reaching programme change, imposed severe austerity and agreed in principle last September, and that it intends to begin signing the facility with the majority of its bankers on March 20 in New York.

In a telex to the international banking community dated

Agreement, which includes community dated

Agreement, which includes community asked the population to make tingency financing linked to major sacrifices, it is understandable for Mexico to wonder whether it is being asked to do originally due to have been this single-handedly, without the support of all its creditors for a sound magnification.

At a press and the population to make tingency financing linked to major sacrifices, it is understandable for Mexico to wonder whether it is being asked to do originally due to have been the support of all its creditors for a sound magnification.

At a press and that it intends to begin targets for the restoration of growth and to oil prices, was originally due to have been the support of all its creditors for a sound magnification to make the population to make the propulation to ma enable Mexico to resume growth and restore its creditworthi-ness," Mr Conable emphasised.

On Wednesday night, Mr Petricioli, accompanied by The Mexican telex is accompanied by senior officials including Mr mand the Bank Advisor Coant for the Mexican telex is accompanied by senior officials including Mr Miguel Mancera, the Bank of Mexico chairman—categorically rejected suggestions Manager for the Bank Advisor Coant for the Bank into the reserves over the past 14 months, despite last year's \$8bn loss in oil earnings. This would put Mexico's gross inter-

Drams 'are dumped in EEC at half price'

By William Dawkins in Brussels EEC SEMICONDUCTOR makers yesterday filed a formal complaint with the European Commission alleging that Japanese dynamic random access memories (Drams) are being sold in the Community at unfairly low prices.

The European Electronic
Component Manufacturers'
Association claims that Japanese Drams are being dumped at margins of around 100 per cent, which would mean they are being sold in the EEC at half of their normal domestic

The Commission is preparing to launch a separate inquiry into alleged dumping of eras-able programmable read only

able programmable read only memories, but is being held up by a staff shortage.

Yesterday's Dram complaint will be considered by EEC and national officials at the next meeting of the Commission's anti-dumping advisory committee in early March before trade experts decide whether or not to launch an investigation.

Japanese producers have built up a 70-90 per cent share of the

up a 70-90 per cent share of the EEC's \$310m (£200,6m) Dram market, forcing some European manufacturers out of Dram pro-

duction as a result, the association argues.

It claims that price undercutting has made it impossible for Europeans to charge prices that would allow them to recoup production costs or to maintain profitable production levels.

New Manila code urged

By Richard Gourlay in Manila

A GROUP of potential US investors yesterday asked President Corazon Aquino to pass a dent Corazon Aquino to pass a new foreign investment code as soon as possible, before her power to legislate by decree is removed in congressional elections in May.

The group also asked Mrs Aquino to make the proposed new incentives cover three to live years it/tead of the proposed two years.

ove years nytead of the pro-posed two years.

Mr Craig Nalen, the US tovernment's Overseas Private investment Corp president, aid: "The Philippines is on the rerge of an economic miracle, and the time to get in is right

Japan trade figures show evasion of chip pact

BY CARLA RAPOPORT IN TOKYO

pared with January 1988.

In the same month, exports of microchips to the US grew by only 11 per cent to \$78m. Overall, Japan's shipments of chips

drive up local prices and there-by reduce the profit in selling chips cheaply in third-country

Toshiba, one of Japan's lead-ing electronics companies, yes-terday said it would neg.n

all, Japan's shipments of chips were up 46 per cent in the period. The growth in exports to Asia, according to industry executives, well outstrips expectations for the period.

The US-Japan chip pact, signed last summer, aims at reducing alleged dumping in the US mathematically alleged dumping in the US in the US in Washing-ton for talks with his counterparts on this and other issues.

The US is also pressing Japan.

Toshiba said it would began marketing integrated circuits marketi

West Germany's failure to open up its telecommunications mar-

ket to foreign competition.

Among EEC countries, Germany now posed the biggest single problem to the US in

this area and bilateral talks be-

tween the two countries were to resume next month, he added. Prospects of a dispute with West Germany in another area

—machine tools—had now diminished because of the weak-ness of the US dollar. This was

likely to put a natural brake

on German machine tool exports to the US.

exports to the US.

Late last year, the US, which has negotiated voluntary export restraint arrangements on machine tools with Taiwan and Japan, notified Germany and Switzerland that it would impose curbs on their machine tool exports to the US if they

tool exports to the US if they

went above a certain ceiling.

The weakness of the dollar means that ceiling is unlikely

A LARGE-SCALE evasion of the US-Japan semiconductor trade pact through third-country markets, motably Asia.

According to detailed figures released by the Government this week, exports of integrated circuits to Asian countries, jumped by 114 per cent in January of this year to \$125m (£50m), compared with January 1988.

In the same month, exports of microchips to the US grew by only 11 per cent to \$78m. Over-

prices. Prices of chips sent to The US is also pressing Japan have annual sales in Japan of the US increased, prompting to increase foreign chip sales about Y90bn (£300m) are widely Japanese chipmakers to seek in Japan, another undertaking used for mainframe computers

US takes tough line on **Airbus row with EEC**

BY PETER MONTAGNON, WORLD TRADE EDITOR

THE GENERAL Agreement on new aircraft. It would also be watching daily for evidence of "unfair marketing tactics" by Airbus Tariffs and Trade is to begin discussions in Geneva on March 18 aimed at resolving the controversy between the US and which would hurt the rival MD-

This was stated yesterday by Mr Michael Smith, Deputy US Trade Representative, who told European journalists in a satel-lite link-up from Washington that Airbus could not launch its planned A-330/A-340 series of long-haul planes without "mas-sive" subsidies.

Agreement to take the matter to the Gatt was reached earlier this month during a visit by Mr

Smith to Europe. However, Mr Smith made it clear yesterday that the US has not changed its view since then that the European subsidies to Airbus were in contravention of the Gatt code on civil aircraft. The fundamental issue for the US was not past subsidisation of Airbus aircraft, but the pros-pect that more subsidies would be granted to get the new series off the ground.

The US wanted the Gatt talks to examine whether there was a prospect of Airbus making "a reasonable rate of return" on its to be reached, he said. Split surfaces again in Gatt trade talks

By William Dullforce in Geneva

FUNDAMENTAL differences between the US and developing countries on how to liberalise trade in services surfaced again EEC over subsidies granted to

Airbus, the European aircraft McDonnell Douglas, he said.

Manufacturer.

This was stated yesterday by

Il aircraft being launched by this week at the first meeting of the group designated to handle services in the Uruguay Round.

The US wants to focus on establishing a framework of principles to govern trade in services, which can then be applied to individual sectors. Such a framework could be in place by the middle of 1988, it has said.

Washington also wants to start examining regulatory barriers to international trade in services, such as banking, telecommunications and con-

tracting.
Brazil and India, the two countries which fought to have services excluded from the new round of trade talks, insisted tound of trade tasks, insisted this week that priority should be given to defining services.

The starting point, Mr Paulo Nogueira Batista, head of the Brazilian delegation, said, had to be the establishment of a solid factual basis. Precise definitions were required, if negotiators were to ascertain the nature of the issues and ask the correct questions.

ask the correct questions.



Shrewd financial investors are moving our way.

Over the past decade, Warrington-Runcorn has established itself as one of the most successful development areas in the U.K.

And with the demand for new premises growing every day, top investors have been quick to realise the long-term potential of an early investment in the nation's most central location.

Famous names like Barclaytrust and BICC Pension Trust have already made lucrative investments in the area, and thanks to our rapid rate of expansion there are still plenty of opportunities available.

Investors can either buy land and develop it Within a wide range of planning options, enter into a partnership with a company planning its base here, or purchase existing premises with good rental growth potential.

In fact, whatever your plans, we have the flexibility to accommodate them.

To get things moving, invest in a call to Colin Cawley now or write to him at The Development Corporation, P.O. Box 49, Warrington WA1 2LF.



WARRINGTON-RUNCORN

TELEPHONE COLIN CAWLEY NOW 0925 33334

NATION'S MOST CENTRAL LOCATION

ana ng gang sa sa taong na taong kalabang kalabang kalabang na kalabang na kalabang na kalabang na kalabang ka

Scottish

property

By Peter Riddeil,

taxes to go

at a stroke

THE GOVERNMENT has changed

its mind and intends to abolish do-

mestic property taxes (rates) in

Scotland in one stage in April, 1989

rather than over a three-year trans-itional period as previously pro-

The decision, in response to calls

from the Opposition and Scottish

professional bodies, will also mean an acceleration in implementation

of domestic rates reform in Eng-

land and Wales, but not necessarily

a clean break as in Scotland. Legis-

lative proposals are due in the next. Queen's Speech, either before or af-ter a 1987 general election.

The intention throughout Britain

is to replace domestic rates with a

is to replace domestic rates with a community charge, a per head levy paid by all adults which has been dubbed a poll tax by its critics. The level of payment will vary depending on personal and family circumstances but every adult will contribute the personal and family circumstances but a wining out at 24

ute at least a minimum, put at 20

per cent in illustrative examples. Mr Malcolm Rifkind, the Scottish

Secretary, announced that amend-

ments were being tabled to the Abolition of Domestic Rates (Scotland)

Bill for consideration at its House

of Commons report stage. The Bill

then has to go to the Lords and is unlikely to be law for about three

He said a clean break for domes-

tic rates represented "sound com-

mon sense" because it would be

simpler for individuals who would

be faced with a single, rather than

two, bills and would be simpler to administer by avoiding the need to

run in parallel two different and ex-

pensive collection systems. He also

claimed this would ease problems

The amendments will mean that

domestic rates will be totally abol-

ished in Scotland from April 1989

and the community charge will be

fully effective from then. This does

not mean that more people will be

paying the charge since April 1989

was always going to be the start of

the phesing-in period.
Mr Nicholas Ridley, the Environ-

ment Secretary, has made clear his desire to reduce the traditional peri-

rates in England and Wales. But be-cause the number of levels of pay-

ment will be larger than in Scot-land, officials say it is not yet possi-

ble to announce whether the break

five years and will also be a major

reform of the rate support grant

Mr Donald Dewar, Labour's spo-

kesman on Scottish affairs, wel-

comed the change and pointed out

that the Government had strongly

resisted a Labour amendment to

abolish phasing which was moved

in the committee stage which ended

However, Mr Dewar added that

"the decision now to abandon arrangements which he defended as

essential to the new tax sadly does

not remove the fundamental unfair

ness of the Bill." He said that the

"poll tax is essentially unjust and

even with these changes the mas-

sive practical problems of collection

and enforcement remain un-

will be immediate or phased.

r, still be phas

earlier this month.

od as much as possible for dome

for local authorities.

months.

Research into Aids joins world effort

By David Flahlock

BRITAIN has designed its new Aids research programme as part of an international research effort to combat the disease, the Medical Research Council said yesterday. The Government has agreed to find all the money the council had

requested - a total of £14.5m in the next three years - to mount a directed research programme. Directed research is unusual in Britain, where medical research is

normally funded by backing the proposals of individual scientists. However, directed research has proved successful in the US. The council has designed a pro-

ment for the disease.

Although Britain is mounting a much smaller programme than the US, it has an international reputational reputations of negotiations MEPC held with tion in some areas of science rele- CIS. vant to these targets including im-

munology, genetic engineering and vaccine development. It is new scientific ideas or "leads" which are lacking interna-tionally for tackling Aids, and the British effort is designed to hatch more and better ideas.

The money will be in addition to the £130m already committed to medical research by the council this

MEPC stages Britain's biggest property takeover

MEPC, one of the UK's biggest 1985. They will be added to an day staged the largest property takeover in British history when it won control of Oldham Estate, a company valued at up to £620.9m.

It bought the 68.32 per cent stake of Co-operative Insurance Society and in doing so may have ended the career of Mr Harry Hyams, one of the best known and most trenchantly criticised developers of the 1980s and early 1970s.

The Hyams holds 30 per cent of the equity in Oldham and, despite the financial control previously exgramme with two distinct targets, a ercised by CIS, has effectively run vaccine to prevent Aids and a treat- the company. He is in Sri Lanka

> MEPC's acquisition of Oldham protects it against future takeover attempts. It has in recent months been periodically the subject of bid speculation. The size of its property portfolio is too large now easily to digest. And its deal with CIS means that CIS will hold at least 20 per cent of its equity.

> Oldham's properties were valued at £531.4m at the end of September

property investment groups, yester- MEPC portfolio worth £1.57bn.

For the most part, these properties are 1960s buildings, the most fa-mous of which is Centrepoint, a 385foot high tower in the West End of London. It was built in 1965 and left empty for 13 years, drawing on to the head of Mr Hyams bipartisan political wrath.

Mr Hyams, a rechise in his dealings but open in his taste for country house living, expensive cars and the paintings of old masters, became the butt of attacks on proper-ty speculators. But after Centrepoint was let to the Confederation of British Industry in 1978, he slipped from view, and in the industry, his property portfolio has been seen as inactively managed.

Acceptance of the MEPC offer smald mean that Mr Hyams will reseive MEPC shares and cash worth between £159.4m and £186.27m for his stake in a company he origi-nally bought for £50,000 in 1959.

MEPC wants control of Oldham because of the 1960s properties. Changes in the demands of users open up the possibility that many of them can be re-developed, especialin the City of London and the West End, where pressure on space

During the past year, investors in the Forbes high Income Dollar Fund have received quarterly dividend payments totalling 88 cents per share - an income from their investment of no

In addition they have seen the value of their capital increase by nearly 26% since January '86. So if high income is your priority, send for urther information - entirely without obligation.

And remember, with Forbes all income is paid quarterly and without deduction of tax.

To: Forbes London Agents, 54 Pall Mall, London SWIY 5JH. Telephone: 01-839 3013 Telen: 263205 Please forward more details of the Forbes High Income Dollar Fund.

FORES SECURITIES MANAGEMENT C'EP

INCOME PAID QUARTERLY WITHOUT DEDUCTION OF TAX

New Issues

INCOME 13.0%

CAPITAL GROWTH + 25.7%

February 26, 1987

Federal Farm Credit Banks Consolidated Systemwide Bonds

6.05% \$620,000,000

CUSIP NO. 313311 QY 1

DUE JUNE 1, 1987

6.20% \$1,469,000,000

CUSIP NO. 313311 QH 8 DUE SEPTEMBER 1, 1987 Interest on the above issues payable at maturity

Dated March 2, 1987

Price 100%

The Farm Credit System

The Bonds are the joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

Bonds are Available in Book-Entry Form Only.

Federal Farm Credit Banks Funding Corporation

90 William Street, New York, N.Y. 10038

(212) 908-9400

This announcement appears as a matter of record only.

Notice to Warrantholders of

The Maruetsu, Inc.

to subscribe for Shares of Common Stock of The Maruetsu, Inc. issued in conjunction with the issue of U.S.\$70,000,000 2 % per cent. Guaranteed Bonds 1991

Pursuant to the instrument dated July 2, 1986 relating to the above mentioned Warrants, we

- 1. The Board of Directors authorized on February 23, 1987 to effect a free distribution of shares at the rate of eighteen (18) new shares for each one hundred (100) shares held as of March 31, 1987 Tokyo Time (the record date).
- 2. Accordingly, the Exercise Price of the above mentioned Warrants will be adjusted pursuant to Clause 3 of the said Instrument effective as from April 1, 1987 Tokyo Time as follows:

Exercise Price before adjustment Yen 1,282.00 Exercise Price after adjustment Yen 1,086.40

February 27, 1987

The Maruetsu, Inc. 17-2, Ageba-cho, Shinjuku-ku, Tokyo, Japan.

Investment trust opposes unitisation

By Mildd Talt

MR DAVID HOPKINSON, who retired on Wednesday as chairman of M&G, Britain's largest unit trust group, yesterday strode back into the City of London limelight to defend an investment trust against

> Unitisation - turning the investment trust into a unit trust - would allow shareholders to cash in at close to net asset value.

At the centre of the row is US Debenture Corporation (USDC), a £350m investment trust where Mr Hopkinson is chairman. The trust's board also includes Lord Fitzalan Howard, a director of Robert Fleming, the Rt Hon Lord Farnham, chairman of Brown Shipley, and Mr Richard Steel, corporate finance director of Barclays Bank.

In a letter to shareholders yester day, the USDC board dismissed proposal from the Water Authori bies Superannuation Fund that i should be unitised or wound up in any other way. "Investment trusts are the right vehicle for the 1990s," Mr Hopkinson said yesterday. "The sole purpose of this exercise is asset stripping - the principle is abso-

The Water Authorities fund, which last October took its stake in USDC to 12 per cent, said that it had lost faith in the trust's manage ment. For the past three years, this has been GT Management, the fund management group.

Lest summer USDC became part

of a concert party which successful ly defended another GT-manage ment fund, Berry Trust, against a bid from Ensign Trust. The Water Authorities fund said that this operation was against the interests of investors in USDC. Yesterday, however, Mr Hopkin

son said that the "Berry Trust business is a smoke screen" and that the pension fund was looking to boost its short-term performance Managers of the pension fund re-fused to comment on the board's letter or on Mr Hopkinson's re-

Last year, USDC saw a 28.2 per cent rise in net asset value com-pared with a 22.3 per cent increase in the FT-Actuaries All-Share index and a 12.48 per cent rise in 1985. Its largest holdings at the end of 1986 were a 7.4 per cent stake in GT and a 6.8 per cent holding in M&G.
In its letter the board sets out

various reasons why the invest-ment trust is to be preferred to a unit trust - including cheaper management costs, the gearing possibility, accountability and the ability to protect currency positions by hedging and investment in options.

The row looks set to come to head at USDCs annual meeting on March 26 when shareholders will be asked to back the board's proposal that the company continue in its current form. At an earlier extraordinary meeting last month the unitisation proposals attracted the backing of holders of about 45 per cent of USDCs shares, largely institutional holders including NatWest Investment Bank, Standard Life and the Merchant Navy Officers Pension Fund.

If the board proposal fails, USDC said investors would be offered a scheme which gives them a choice of remaining in an investment trust or exchanging stock for units in one or more unit trusts.

BA campaign aims to recruit and train pilots

By Michael Donne

BRITISH AIRWAYS has begun its campaign this week to recruit pilots the first such effort for 10 years. The airline will need up to about 100 pilots a year by the end of this decade, both to replace ageing pi-lots, and to meet the needs of an expanding aircraft fleet to cope with traffic growth.

The airline has been advertising for qualified pilots to join it under a "direct entry" scheme, but now has also embarked upon its main "cade entry" campaign offering young persons, male and female, the chance of becoming jet airliner pilots in the years ahead.

Training courses for those selected will begin next January at the new British Aerospace pilots' training college being set up at Pres-twick Airport, Scotland, for which BA will be providing the initial pi-

The first pilots will graduate from the Prestwick college in 1989, and will the go to the BA Cranebank training centre at Heathrow London ito be further qualified as "line pilots," capable of taking their seats on the flight decks of jet airliners. BA employs more than 1,900 pi lots, half of whom will have reache retirement age by the end of the next decade.

WORLD'S LEADING INVESTMENT LETTER INVESTMENT LETTER

—In its 23rd year—

Winner of more awards then ell wider newsletters combined the combined to the combined

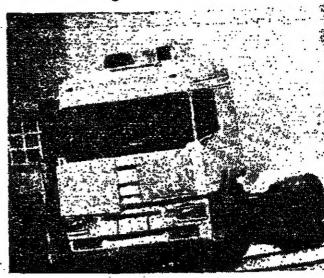
New cab for Leyland trucks

This is the new cab which will be used by Leyland Trucks in about two years now the former stateowned UK group is to become part of a joint company con-trolled by Daf of the Netherlands, according to Truck reaga-

The cab is the product of another co-operative deal between Dal and Enasa, the state-owned Spenish company which produces Pegaso trucks.

The cab, for trucks above 16 tonnes gross weight, is to be made at Dal's factory at Westerlo algium and by Enese in Madrid. It will first be seen in April on Pegaso trucks at the Barcelo-na Motor Show and then intro-duced on Daf heavy vehicles in

Seddon Atkinson, Engass's British subsidiary, will also use the cab in limited numbers. On



Motor Panels, the Coventry com-pany which is part of the Bubery Owen Group.

TI expected to quit domestic appliances

BY NICK GARNETT

THE TI Group is believed to have former executive vice president of decided to sell all its domestic appliance businesses, which include who was brought to TI last year as household names such as Creda chief executive, has effectively decided that it cannot.

Instead TI seems as if it will now and New World gas appliances.

al results next Thursday and is expected to make a detailed statement at the same time about the future direction of the group.

It is thought that the TI board has been discussing whether it can successfully run both its remaining business groupings - domestic ap-pliances, which account for £290m of its near £1bn turnover, and specialist engineering companies.

TI declared last August a halfyear pre-tax profit of £18.1m on sales of £490m. Analysts have been expecting full year profits of £43m.

Instead, TI seems as if it will now TI, which sold its Baleigh bicycle concentrate all its activities in spe-manufacturing business for £18m cialist engineering. It already owns last month, will announce its annu-a range of companies manufacturing jet engine rings, furnaces, seals for marine applications and a range of automotive components including seat sliders and silencers. TI purchased last month for £27m

the European small diameter tu-bing business of US steel group, Armeo, as a foretaste of that think-

It also sold in December its Russel Hobbs and Tower Housewares nall appliance businesses

The sale of domestic applicances following on from the offloading of Raleigh would represent one of the biggest corporate shifts in a British engineering-based company. Two of The board, under the strong infin-ence of Mr Christopher Lewinton, have been disposed of.

Job losses as Cadbury shuts plant and depots

FIVE HUNDRED jobs will be lost at Cadbury Schweppes, the soft work will be offered in the same drinks and confectionery group, when its Sunbury factory west of London and 20 distribution depots

Schweppes cannot guarantee that work will be offered in the same area. Cadbury Schweppes currently employs over 11,700 people in the UK.

The rationalisation comes as a result of the recent establishment of Schweppes' joint venture with Co-ca-Cola, which has resulted in excess manufacturing and distribution capacity.

The departing employees will be offered around 340 jobs in the rest

News of the job losses accompan-ied Cadbury Schweppes' prelimi-nary results for 1988 which showed pre-tex profits up 40.1 per cent to £130.7m. General Cinema, the US theatre chain and soft drinks bottler, recently acquired a 8.3 per cent stake in the group.

Lex, Page 24; Results, Page 37

Date set for mobile radio start

By David Thomes

THE FIRST service in a national rivate mobile radio network is to be available from the beginning of August.

Private mobile radio is the com-

munications system used by services such as the police and utilities such as gas and electricity for short among closed-user

groups.
Last year, the Government chose GEC Telecommunications and a consortium led by Pye Telecommu-nications, part of Philips, to operate two new private mobile radio net works on frequencies once used for black and white television, a wedge of the spectrum known as Band III.

Band III is aimed at smaller organisations than most current users of private mobile radio because they will be able to share the new networks. They will not need to spend money on expensive infras-tructure such as base stations.

The Pye consortium, which is called Band Three Radio, is 28 per cent owned by Pye. Racal and Securicor have just under 25 per cent and Digital Mobile Communica-tions slightly more than 22 per cent The consortium said yesterday it intended to start operating in London at the start of August, with more than 60 per cent of the popula-tion covered by the middle of pext

Mr Andrew Robb, Band Three Radio managing director, said he helieved the launch date would be met even though the Governmen still had not issued the licences Band Three Radio had given an £18m contract for infrastructure

such as base stations and switches to Pye Telecoms. He added that the 100 channels which had been awarded to the Pye Consortium should be able to ser-

the group but Cadbury Economic forecasters expect continued output rise in 1988

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

ic forecasters expect Britain's output to continue to rise in 1988, although more slowly than in 1987, according to the latest Treasury review of the consen-

In the first analysis of pres-pects for next year, the Treasury swys that the average forecast is for economic growth of 2.4 per cent after a rise in output of 2.8 per cent in 1987. The consensus view is com-

The consensus view is com-piled from a wide range of inde-pendent groups - ranging from the European Community to the London Business School - and from City of London econor The Treasury's own forecasts are not included.

There is general agreement among outside forecasters that inflation will accelerate this year and next, with the average pro-

Average of indepe 1987 1988 Output (per cent change) Prices (per cent change 4th Gir) Current Account (£bn) Unemployment (4 4.8 2.98 2.94 PSBR (Ebs finencial

jection pointing to an annual rate of 4.8 per cent in the fourth quarter of 1987 and of 5.3 per cent 12 months later.

6.2

The consensus is more pessimistic than the Treasury on the outlook for the current account of the balance of payments, sug-gesting a deficit of £2.7bn both this year and next. The latest Treasury forecast, published at £1.5bn in 1987.

present 69.

Short-term interest rates are

the time of last year's Antonia Statement, was for a deficit of

have scope for tax cuts of £2.4bm in his March 17 budget. They an-ticipate, however, that this will result in a small overrum in public borrowing relative to the official £7bn target. Most economists outside the Treasury are doubtful whether it will bit its target

expected to fall slightly from cur-rent levels but to remain close to

James Buxton writes: The deci-Independent forecasters be-lieve that Mr Nigel Lawson, the Chancellor of the Exchequer, will sion was warmly welcomed in Scotland by anti-rates campaigners and

the whether it will be target for public spending.

They also articipate a further steady depreciation of sterling's value, with the consensus pointing to a sterling index of 64 by the end of part week services the the end of next year against the

with a certain ironic satisfaction by Labour. But business leaders noted that it would bring no direct relief to compenies. For Conservatives and anti-rates campaigners, the abolition cannot

touched."

come soon enough. For Labour, Mr John Maxton said the decision was a climbdown and a vindication of the case which Labour had made in committee at the House of Com-Earlier yesterday, Labour had confirmed that if it came to power it

would retain domestic rates, but would base them on capital rather than rental values. The Government's decision comes as the rates issue has once

again come to the boil in Scotland.

The Economist is pleased to announce that Monsieur Edouard Balladur. the Finance Minister of France, will be the guest speaker at an Economist conference on:

The Liberalisation of the French Financial System

to be held in London on March 26, 1987.

Other leading French businessmen and financiers will also address the meeting. The event will provide a unique occasion to discuss deregulation in France and the opportunities presented by the new financial environment.

Please send further details about The Economist Conference on The Liberalisation of the French Financial System Seats will be limited.

Economist CONFERENCEUNIT

Please rotum this form to: Catherine Morrier, Conference Unit, The Economist, 25, St. James's Street, London SWIA 1HG, Telephone 01-839 7000 432, 420, telex 24344 ECON G (attention Conference Unit)

Surname Company Address Telex

BEYOND DOUBT. LARGEST STRONGES. GREATES BGGEST BRITAIN

ARGEST TRUCK MANUFACTURER IN BRITAIN

More Cargo trucks were produced in 1986 than any other truck in Britain, with 45% higher production than our nearest competitor.

THE STRONGEST TRUCK RANGE IN BRITAIN

From light vans to 38 tonners and beyond, IVECO FORD offer the strongest commercial vehicle range, with more choice than any other manufacturer in Britain.

THE GREATEST EXPORTER OF TRUCKS IN BRITAIN

7

More Cargo trucks were exported from Britain in 1986 than the combined total of all the other manufacturers in Britain. IVECO FORD's Cargo is working hard for the British economy. THE BIGGEST TRUCK SPECIALIST DEALER NETWORK IN BRITAIN

The IVECO FORD network of truck specialist dealers is the biggest in Britain.

herman meneral emperatura emperatura de de la desta de la desta

BEYOND DOUBT, THE FACTS SPEAK FOR THEMSELVES.



BRITAIN'S INTERNATIONAL TRUCK MANUFACTURER Iveco Ford Truck Ltd, Iveco Ford House, Station Road, Watford, Herts. WD11SR. Tel: 0923 46400. Telex: 917247.



February 27 ign

roperty 1Xes to g t a strok Peter Riddell

THE PROPERTY SALES HALLE HOUSE IN the state of the state of the 5... C 12.5 Williams Ester to Brodes the te americani police Said Tables Will be made. elience the selfe. The test of the paper and the Charge true 400 一・一、『中子』の理論点 de Descense Ross, sain \$4.76117, 012 mage . जार्यसंख्या स्टब्स्स विकास विकास के कि ... ಟೀ ಎಸ್ಟರ್ ರ ಕಾರಿ an wil to large tack

.. process whereas . ಇ. ಅವರಣ ಮಾಸ್ತೆಗ on, strin be strased z 成年 医多种性 医二甲基甲基甲基甲基 the Operate Design letter ೯೯೩ನ ನಿಂದಿ ಕೆರ್ಮಾ ಗ ನಿರ್ವೀ ಅವರಿಗಳ ಅಭಿಮಾ of the British Man :: Lair (bis #)

್ : ಆರ್. ಚಿತ್ರಗಳಿಗೆ

ing a constant see

dáress the. उच्चह्यां अपन

Travicom air cargo users seek redress

By Michael Donne

UK AND foreign air cargo agents and airlines who have suffered financial losses in recent weeks because of difficulties with the Travicom computerised cargo handling system at Heathrow (London) airport will meet today to consider whether to accept an offer of compensation from Travicom, or sue for

Unconfirmed reports in the cargo trade have suggested that agents might seek as much as £100m in damages for delays to cargo traffic.

Travicom was set up by British Airways, which holds the majority shareholding of 82 per cent. British Caledonian holds the remaining 18 per cent. It provides computerised passenger and cargo handling facil-ities for those and other airlines, and many freight agents also use it.

On the passenger side, the system works well and has not affected the current controversy.

But in recent weeks there have been difficulties with it on the cargo side, which for a time resulted in Heathrow cargo agents having to revert to an earlier computerised cargo handling system, ACP-80.

Trafalgar's private cash plan for Severn Bridge

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

The proposal - which would side London. create more than 2,000 jobs - also

TRAFALGAR House has submitted Sir Nigel Broackes' Trafalgar sion period of 30 years or less. At a £200m plus proposal to the Gov-ernment to build a privately-funded with a privately-funded bridge probridge over the River Severn to re-posal. Last year, the Government lieve the existing overloaded sus- accepted its £200m proposal to build pension bridge in the west of Eng-an entirely privately-funded bridge land. over the Thames at Dartford out-

This was the first major intraincludes strengthening the existing structure project for which the Gov-bridge which Trafalgar built 21 ernment had accepted private fundernment had accepted private fund-The package, worth between \$200m and £250m, includes financial backing put together by Klein-

the end of that period, the crossing will revert to the Government free

Trafalgar estimates that the project would take three and a half ears. Jobs would be split equally ween construction work on site and bridge fabrication at Trafalgar's northern Cleveland Bridge works and British Steel factories.

The new suspension bridge would be built next to the existing bridge It could, says Trafalgar, be complet cial backing put together by Klein-wort Benson and supported by Bar-clays Bank and Cazenove. No gov-ernment guarantees or funding would be involved.

The package would be paid for from tolls on the river crossing, the crossing suggested at the Ex-with construction and operating glish Stones site, 5km south of the costs to be recouped over a conces-

Publishers agree to join forces

BY FIONA THOMPSON

day announced an agreed bid for Edward Arnold, bringing together two of the UK's longest-established independent publishing companies.

Formal offer documents will be sent to Edward Arnold shareholders shortly. Hodder said yesterday an agreement in principle had been

Hodder & Stoughton, founded in Stoughton's educational sales in 1888, and Edward Arnold, established in 1890, have combined sales of

The acquisition will strengthen Hodder & Stoughton's stake in educational, academic and medical last year was £7.9m. Hodder &

1986 were £4m.

medical publishing of both compa-Hodder & Stoughton and under the Edward Arnold pame

Its chairman will be Mr Richard publishing, the company said yes-terday. Edward Arnold's turnover rent chairman of Edward Arnold Morris. Mr Anthony Hamilton, curwill be managing director.

All these Bonds having been sold, this anno



The Tokyo Electric Power Company, Incorporated

DM 300,000,000 6% Bonds due 1997

> Westdeutsche Landesbank GIROZENTRALE

ALGEMENE BANK NEDERLAND N.V.

AKTIENGESELLSCHAFT

LTCB INTERNATIONAL

MORGAN GUARANTY GMBH

NOMURA EUROPE GMEH

CREDIT COMMERCIAL DE FRANCE CSFB-EFFECTENBANK

AKTIENGESELLSCHAFT MANUFACTURERS HANOVER

MORGAN STANLEY INTERNATIONAL

SCHWEIZERISCHE BANKGESELLSCHAFT (DEUTSCHLAND) AG

THE NIKKO SECURITIES CO., (DEUTSCHLAND) GMBH

BANQUE PARIBAS CAPITAL MARKETS COUNTY NATWEST CAPITAL MARKETS

SCHWEIZERISCHER BANKVEREIN (DEUTSCHLAND) AG

The National Bank of Kunralt S.A.K.

DAIWA BUROPE (DEUTSCHLAND) GMBH

MITSUI FINANCE INTERNATIONAL

YAMAICHI INTERNATIONAL (DEUTSCHLAND) GMBH

Crédit Lyonnele

Credito Italiano

Dei-ichi Europe Ltd.

ABC Union Bank of Norwey Alahii Bank of Kuwait K.S.C. ANZ Merchant Bank Limited

Arab Banking Corporati Daus & Co. GmbH Arabian Goneral Invest Bendrium H. Aufträgner

Bedische Komm

Banca del Gottard Benca Manusardi & C Bank of China

BKA Bank für Kredit und A

Bank Mees & Hope NY Bank of Tokyo (Deutschla Banque Française du Commerce Extérieu

Banque Générale du Luxembourg S.A. Banque Internationale à Lux Benque Nationale de Paris.

Banque Neuflize, Schlumbos Banque de l'Union Europà Barciava de Zoeto Wedd Limited Baring Brothers & Co., Limited

Bergen Bank A/S Berliner Bank

Bremer Landeabank Kraditanstatt Oldenbu Jemes Capel Bankers Limited

Chase Bank AG Chemical Bank Chuc Trust Asia Ltd. **CISC Capital Markets** Commerzbank

Copenhagen Handels Cosmo Securities (Europe) Ltd.

Den Danske Benk Den norske Creditt DG Bank Deutsche Dillon Rend Limited DKB International Limiter Dresdner Bank EBC Arron Bank Enskilde Securities Skandinaviska Ensklida Limited nobiliare S.p.A. strate und Bank Goldman Sacha Interneti Nambros Bank Limited roische Landesbani HandelsBank N.W. (Oversome Georg Hauck & Sohn Banklers Hzeelsche Landesberk allis Banking Group

Hill Semuel & Co. EF Hutton & Company (London) Ltd. **Kokusai Europe Limited** Kredletbank N.V. Kredletbank S.A. Luxe Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Invest Kuwait Investment (S.A.K.) Kyowe Benk Nederland N.V. Benkhaus Hermann Lamps Leu Securities Limited Lloyds Merchant Bank Limited

McLood Young Weir International Merrill Lynch Capital Markets B. Metzier seel Sohn & Co. Mitsubishi Finance Internation

Nippon Kengyo Kalturnaru (Europe) Lir outache Lendushark Citaten international (Europe) Lim Sal Oppositein k. & Cin. Orion Royal Bank Limited PaineWabber Internetions Pierson, Heidring & Pierson N.V. Int-Bache Sector N.M. Rothschild & Sons. Service between tiletted Limited tional Limited Sparakassan SDS tomo Finance Informat Sugnitions Trust International Limits Swed Bank Taihelvo Europe Limited Tokyo Securities Co. (Europe) Ltd. **Toyo Triat International Limited** Trinksun & Burkhardi Union Bank of Finland Lad. Versino- und Westbenk Aktiengeseitschaft Weite International (Europe) Ltd. S.G. Warburg Securition West! B International S.A. Westpes Banking Corporat Wood Gandy Inc. n Trust Europe Limite

housing arrears

BRITAIN'S first national telephone advice service for people in trouble with mortgage, rent and rates streams is to be lumched on Monday.

Initially it will be available onby to people in the South-West of England and East Anglia, but its organisers plan to extend it to the rest of England and Wales.

The launch of the Birmingham-based Housing Debtline re-Beets the recent growth of con-cern about personal debt. The organisers say a quarter of Brit-ain's 4m council tenants are in arrears on rent, and one in 20 of all owner-occupiers are behind with mortgage repayments.

Although the Building Socie-ties Association last week reported a sharp decline in the mu of home owners in arrears or whose homes had been repos-seased in the second half of last year, Housing Debtline said there were "acute problems".

More than 20,000 families lost their homes because of mortgage arrears last year compared with 16,770 in 1985, the organisation

More than 600,000 magistrates court warrants were issued every year for rates arrears, and fuel debts and consumer credit default were both "massively on the

Housing Debtline is a free service which will give quick basic advice over the phone, and then send leaflets and invite callers to ring again for longer discussions

or a court appearance, advice will be given over the phone on the options open to the caller. The service will supplement existing money advice centres around the country which give face-to-face advice.

Housing Debtline will also be available to other advice agencies, social workers and community workers who come into contact with people with housing debts.

The service is a joint project by the Birmingham Settlement Money Advice Centre and the Money Advice Association. It is funded by the Environment Department and Registry Trust, a non-profit company which administers the register of county

Telephone | High trading levels hotline for force brokers to turn business away

business away and their settlement weekends to try to keep on top of accounting problems caused by the present unprecedented trading lev-

The settlement departments in City of London firms are struggling to cope with up to four times the volume of daily bargains as there were before Big Bang in October

tlement computer systems have coped well, justifying the Settle-ment Division's decision two years ago to plan for what seemed then to be an over-ambitious average trading level of 40,000 bargains a day with peaks of 90,000.

Next Monday it is expected to agree plans for additional computer hardware and software which will enable it to cope with average trading levels of 50,000 bargains a day, sustained levels of 75,000 and peaks of up to 120,000.

Settlement systems in member firms are not coping nearly so well and it is now agreed that the way in which business would grow after Big Bang was misjudged. Customers of NMW Computers, a

stock processing bureau which handles about 50 per cent of all bargains struck on the Exchange, are complaining that continuing technical problems with the bureau's new

STROCKBROKERS are turning computing hardware and software are causing serious delays and ex-

> Mr David Howard, managing partner in Charles Stanley, said interruptions to the settlement service because of faults in the NMW network had become "a very major

He had had to curtail busines with certain clients. "It is the first time in 150 years that we have had to turn business away but condi-The stock exchange's central set-lement computer systems have nary." Another NMW customer said: "There is not a single day the system does not break down anything from three to ten times."
Mr Nigel Bannister, NMW chairman, said yesterday that while he

accepted there had been problems with a new data network installed by the company, NMW had been no more unreliable than many of his customers' own settlement opera-

He argued that the bureau was processing four times as many con-tracts now as before Big Bang and that stockbrokers were not geared up to handle such a volume

Mr Michael Baker, head of settlement division at the Stock Ex-change confirmed that NMW had met all its contractual obligations in delivering data to the centre for fi-

Tax rules 'may keep celebrities out of UK'

By David Churchill

SPORTS and entertainment stars may decide to boycott the UK if new tax regulations are brought into force, according to the Association of Professional Recording Sta-

The association says the tax on overseas' entertainers earnings prooosed by the Chancellor of the Exhequer in last year's budget, may discourage showbusiness stars from coming to the UK.

It says this would have a disastrous effect on UK recording studio facilities, leading to loss of earnings

We earnestly recommend that Government looks instead for an alternative approach in which the necessary and valuable services of the recording industry are separated out, in terms of tax treatment, from the entertainment field," says Mr Philip Vaughan, general secretary of the association.

Meanwhile, the Institute of Taxation yesterday also criticised the Government's proposals, which it considers are too important to be included merely in regulations laid before parliament

nal processing. "NMW seems to be coping well, although it is handling phenomenal volumes" he said.

"We have consistently opposed the concept of tax legislation by means of regulation," it says.

Framework for regulation of securities firms outlined

BY CLIVE WOLMAN

(TSA), the body which is to take bers of ISRO. They will be joined by change, whose surveillance departover regulatory responsibility from about 50 to 60 of the members of the ment will also be used extensively the Stock Exchange under the Financial Services Act, has an tures Exchange (LIFFE) and an continue to operate as a recognised nounced details of its operational other 25 to 30 corporate finance de-investment exchange in the new plans for regulating 700 securities partments of merchant banks and City regulatory framework.

TSA has been formed as a self-regulating organisation from the membership of the Stock Exchange, which until now has regulated its own members, and of the International Securities Regulatory Organisation. ISRO was set up in 1985 to represent the interests of the international securities and fi-

nancial institutions in London. tions.

The 400 Stock Exchange members are expected to apply for anthorisation from TSA together with another 100 international securities ment. Most of the staff will be on

other institutions. A few applications are also expected from some which have been licensed dealers in securities under the old regulatory

who will have to be registered with The basis for allocating these

The total number of individuals

TSA is planning to employ about

THE SECURITIES Association firms which were formerly mem- secondment from the Stock Ex-

The operating costs of TSA are expected to be around £7m a year and its contribution to the Securities and Investments Board about 2m a year and its contribution to the Securities and Investments Board about £2m.

TSA is expected to be 15,000 to costs to member firms has not yet 20,000. This covers all employees of been fixed but the formula is exauthorised firms who deal or advise pected to be slightly more favou-The two bodies agreed to merge on securities or have other direct rable to smaller firms than the one to be used by the SIB for firms which seek direct authorisation.

The main regulatory task of the TSA over the next two months will be to draw up rules on capital adeq-

BUSINESS LAW

Archetypal insider dealers

It does not need it. It never had the stitutions which were so characteristic of London's City, where money lending was kept separate from investment business and marketmaking in securities from stockbroking. The hig German "universal" banks always did the lot.

If the majority of the 1,700 small banks - lending sometimes as much as half their capital to a single borrower - are in fact auxiliaries and service institutions of industry, the opposite is true of the big national banks. Apart from historical reasons, their power derives from the relatively low capitalisation of industry, with consequently greater dependence on bank credit; from the voting power of shares deposit-ed with the bank by clients; and from the considerable own participations of banks.

Numerous proposals by the German Monopolies Commission, aimed at divestment and a ceiling for bank participation and a restriction of their proxy power, have been shelved by successive governments, whether right or left. It was argued that the proposals went too far, that to sell, at present prices, shares accounted for in the banks' books at their historical acquisition value would subject the banks to devastating capital gains tax, deplete their reserves and destabilise

The latest recommendation presented by the Monopolies Commission last year - that the banks should not be allowed to acquire more than 10 per cent of an enterprise equity - is being dismissed as not feasible because of its very moderation. It is argued that restricting only new acquisitions while old acquisitions remain tolerated would be "unequal treatment" infringing the Fundamental Law, the German Bill of Rights.

To saleguard the liquidity of banks, the 1985 Banking Act provided that a bank's aggregate investment in property and shares must not be greater than its capital. It can in fact be much greater, however, because participations not exceeding 10 per cent of an enterprise's equity, or shares held for the purpose of "price regulation opera-tions" and not exceeding 5 per cent of equity, as well as property and

In the first of a series of articles on West Bundesbank reports, at the end of Germany, A. H. Hermann discusses the power of the country's banks

1985 German banks' exposure to the developing countries reached DM 44bn (£15.9bn), almost a fifth of

longer than five years, are exempt from the general rules. Moreover, the Federal Banking Supervisory Office in Berlin may allow temporary overstepping of statutory limits.
Fairly generous statutory rules

enable banks also to mix security and investment business in their accounts to the greatest tax advan-tage, at the same time keeping outsiders in the dark about what they are doing. The 1985 Act include participations in the category of loans, subject to special reporting duties. In conformity with section 152/2 of the German Companies Act 1965, it defines participations as holdings of at least 25 per cent of equity. This should oblige banks to report profits and losses from participations and credit business separately from profits and losses from

However, it has been an established practice to bury participa-tions which it was not intended to hold permanently" in the securities account, off-setting their results with those of trading in shares and other securities. This will no longer be possible as a result of an action brought by a dissatisfied shareholder of the Deutsche Bank who asked the courts to void the bank's annual general meeting resolutions approving annual accounts. His complaint was that the bank did not provide separate information about some participations but included them in the securities account. The Supreme Court upheld this complaint earlier this month (BGH 11 ZR 119/88).

The court also upheld a second complaint by the same shareholder that instead of explaining why the bank bought its own shares, the board merely recited the text of section 71/1/1 of the Companies Act. This allows such otherwise prohihited acquisitions, if they are neces-

company. Neither the banks' control of inclients seem to be of direct concern lend, to protect old debts.

to avoid losses on loans and held no to the Federal Banking Supervisory banks by the communist countries.

banks' solvency and liquidity. Li-censing of banks and their solvency tries and \$10bn to Eastern Bloc and liquidity seem to be at the cen-tre of the office's attention, no It may Banking Act wants it to do.

counts have a statutory duty to re. and Argentina - three countries in port any irregularities immediately not only by qualifyng annual accounts. In contrast with British ac a further DM 37bn lent to developcountants, who are now conducting a rearguard action against the pro-posal that they should "shop" their erring clients, German accountants are said to have no such inhibitions. They are seen by the Berlin office as one of its indispensable extended arms - the other being the regional network of the Bundesbank. Without such help, the office, which has only a few inspectors, would hardly be able to supervise the federal re-

public's numerous local banks. The rules safeguarding solvency and liquidity are clearly spelled out in the Banking Act. The total credit granted, for example, may not be more than 18 times the entire bank's capital according to a regularealise that, as long as the banks keep within this limit, they can grant highly risky credits, for example to governments of develop-ing countries, and cannot be stopped by the Berlin office. The office is merely informed about such sovereign loans, the total amount of which is not published. It is assumed, I was told, that a good deal of such doubtful debt is covered by

gether with their establishments about German banking is not worth abroad, are owed by the world's bad knowing.

their foreign lending, and a further Office, unless, of course, these is- To this must be added loans by the sues would in any way affect the German banks' offices abroad:

It may be some comfort to the doubt because this is what the German authorities that only DM 18bn are owed by 15 major debtor German auditors of bank ac countries including Brazil, Mexico or on the verge of default. However, the picture is not complete without ing countries by German public authorities in connection with develcoment aid

Sovereign and other dubious loans do not seem to be the main concern of the Berlin supervisors, however. What really seems to worry them are the new forms of banking operations which do not appear in the balance sheet, such as futures, options, swaps. But in this, they are in the same boat as bank supervisors in most other countries.

The almost exclusive concern of the Banking Act and, under it, of the office seems to be the protection of depositiors. The investor and the entrepreneur are left to look after themselves, possibly with some help from the German Civil Code tion which came into force on July and the Bundesbank. But the fact 1, 1985. This inspires a feeling of sethat the banks simultaneously sit on supervisory boards, arrange mergers, deal in shares on their own account and on the account of clients, whom they also advise, seems to be taken as a matter of COURSE.

Being captains of industry and money lenders, market-makers and brokers, financial advisers and operators on their own account, German bankers are the archetypal insider dealers. Do they really have no Chinese walls?" I asked in dishe-The consolidation provisions of lief. None whatsoever, that is the the amended Banking Act will provide the Bundesbank and Berlin ofsary to avoid the immediate threat fice with better information on how free to disclose his name, but I can of serious damage or loss to the much the big German banks, to vouch that what he does not know

destroise nor the way debtors, but it is left to them to dettors, but it is left to them to dettors, but it is left to them to dedettors, but it is left to them to ded with West Germany's next article will deal with West Germany's new, solutions and the solutions are the solutions.

A Legurara SI Pa

Arthur Smith reports from a factory where pride has given way to fears for the future

Industry optimistic over British outlook on pay

PAY in the UK may at last be at or ray in the On may at last be at or approaching a time of change which is likely to be of benefit for companies and for the economy generally, according to a confiden-tial analysis on pay by the Confed-eration of British Industry (CBI).

The CBI's statement on pay in the 1980's, prepared as a paper for next week's meeting of the National Economic Development Council (NEDC), amounts to a robust and sophisticated defence of levels of pay settlements reached by compa-nies which ministers may think too

The Government may find the thrust of the CBI's paper unsatisfactory although it is likely to be supported by the Trades Union Congress (TUC), and the meeting to be chaired by Mrs Margaret Thatcher, the Prime Minister - is expected to see a clash on the issue. Significantly, although the CBI's document does include statements, and new information, on the extent and coverage in industry and services of performance related pay, it makes no mention at all of regional pay variations in relation to levels of unemployment - the Government's drive against national pay the CBI says that the fall in settlebergaining originally launched at a NEDC meeting.

The CBI's paper paints a picture of pay that sees the present position in the main as both positive and enBRITAIN's trade unions must either face changes in the labour market and in industrial production, or turn away from them -"and get swept away by the tide of reality", Mr Neil Kinnock, the Labour Party leader, said yester-

day.
Mr Klanock was speaking at the formal launch in London of the Transport and General Worker Union's link-up cam-paign to try and organise tem-porary and part-time workers. With themstically-designed

with thematically-designed campaign packs and a stage set at London's Wembley Conference Centre (with link-up flags flying ausside) all in fashionable pastel-shade style, and coupled with a pop video and jingle, the TGWU's effort sets new standards for a UK union's promotional and recruitment drive.

couraging.

Although it does include a statement about "continuing concern about pay settlements which have been or remain too high in relation to productivity and performance." ment levels it reported last month, if confirmed, is a significant develpay settlements in manufacturing industry at least since the CBI

years ago."
Although the Government's index of increases in average earnings is running at a much higher level, the CBI says that this index "provides an unsatisfactory indication of

changes in rates of pay."

On earnings, productivity and unit labour costs the UK has seen a significant improvement since this time last year, and over the last nine months, the CBI says, "the pic-ture improves still further; productivity has grown more in line with earnings implying little increase in unit labour costs."

From this, the document argues that it is probably true that the UK is no longer losing ground in terms of unit labour costs competitiveness to its main foreign competitors Overall, the CBFs conclusion on

formance. We may now at last be at or approaching a time of change.
"Certainly by understanding the relevant pressures and processes we will be better able to fashion policles that are likely to produce a better outcome for firms individual-

ly and for the economy as a whole. This is the next stage; and there opment and is "the lowest level of are more than a few encouraging signs that this is one on which we are already started."

again but is prepared to sell his house and move to another part of

the country in pursuit of a job. He is not from a depressed re-gion, but from the booming south east of England. He is convenor at the Scammell heavy trucks factory in Watford, north of London, which

the Rover Group has announced will close over the next 18 months with a loss of more than 600 jobs. A small bespectacled man, he presents a forlorn figure at the gates of the sprawling Scammell complex near Watford town centre which, since 1921, has despatched specialist heavy vehicles, tank transporters, fire engines and mas-

He is not a militant and points with pride to the fact that strikes have cost only two-and-a-half lost days in 86 years. "Scammell is a name people live for. We are like a big family. The management takes us fully into their confidence. The managing diportor's door is open to pay is that "the UK is a poorer econ-omy because it has sought overall a level of reward unjustified by permanaging director's door is open to anybody in the factory - and I mean

> Scammell workers argue that Peter Sweeting, at 57 the long-serving chairman of the shop stewards'
> committee says: "We take a pride in the job. The customer only has to the job. The customer only has to the which had been expected to safe-what has wants from his vehi-

anybody," Mr Beck emphasises.



Scammell's Nubian sirport crash tender.

achievements and are particularly proud of the £120m contract won from the British Army to supply special vehicles to transport massive consignments of everything from boots to bullets.

"We designed the vehicles and naging director, Mr Vic Wilkes, built the first 11 protypes for trials and tests," said Mr Trevor Pargeter, "All the workers were called at an inspector who joined Scammell their company offers an example to 10 years ago straight from school.

British manufacturing industry. Mr Like many others, he followed his

guard the Scammell factory well in-

Workers boast about their export to the 1990s, will now be built by Leyland Trucks in Lancashire. The shock and bewilderment caused by the surprise Rover decision still pervades the works. Mr Beck, in the empty canteen, gestures to-wards the position where the ma-

> 3pm to a meeting here at 3.30. Mr Wilkes told us Leyland Trucks was forming a joint company with Daf of the Netherlands and Scammell would close. We could collect details of the redundancy package on the

Mr Beck says the news was greeted by stunned silence in a Wilkes. He was close to tears. No

Leyland Trucks last night paid Scammel. The proposed closure, it said, had nothing to do with labour relations, productivity or quality: it was simply a problem of excess capacity. We have two high-volume pacity. We have two mgo volume facilities at Leyland in which heavy investment has been made. To maintain a third factory does not

The closure should be the less painful to the extent that Watford with a diverse employment structure, particularly in the service and of jobless climb to little more than 7 per cent even in the depths of reces-

Mrs Joan Treanor, manager of the Queens Road Job Centre, close to Watford's bustling shops, says ployment - now at 6.5 per cent - has been dropping since last summer. By contrast, vacancies notified have been rising.

Such reports give little comfort to Scammell workers, who seem unhell of a lot worse than five years pany with those sort of people."

man could have done more to make this company successful. He was devastated."

Incre is also an undoubted sadness at the prospect of leaving the Scammell family atmosphere. All seem agreed it exists but its causes remain elusive. Workers too young Lt Col Alfred George Scammell, one of the founders, retired point to his reputation. "People say he was offi-cious but fair. The workers were like his toy soldiers but he knew ev-

Mr Sweeting, who joined Scammell 15 years ago - more than a decade after - had been sucked into the Leyland empire under former chairman Lord Stokes - attributes much to Mr Wilkes. While he took the top job only four years ago, at 45, he exerted a key influence first as plant and then operations direc-

The shop stewards are giving full support to Mr Wilkes in his aim of setting up a management-led consortium to save some of the Scammell operations. He is proposing a small independent company to pro-duce vehicles with a gross weight of between 50 and 300 tonnes, a specialist Scammell sector to be abandoned by Leyland.

The proposed venture could save up to 100 jobs in its early stages but iformly gloomy about prospects. Mr
Andy Stephens, a chassis frame
driller, says: "Unemployment in
Watford might be only half the naWilkes that they are prepared to tional average but there is still a put their redundancy money behind few thousand without jobs and it's a him. Scammell is that sort of com-

The Dramatic Acceleration of Software Growth

There was a time when prudent Investors stayed well away from the risky computer-software game, and Indigo is saying there will also be a time when millions of investors will wonder why they didn't take earlier note of what is really happening. The number of computers in use has climbed from 250,000 to 25 million just since the winding-down of Vletnam. Lotus Development has as much as sextupled since lete 1985 and the founder of Microsoft is worth US\$600 million at age 31. Telerate, requiring enormous software expertise, has climbed from US\$18 to US\$40 in four months, and it is time for serious consideration of support hardware from long-overlooked issues such as general Datacomm and Microm. If your favoured information sources have been side-stepping such matters, ask information sources have been side-stepping such matters, ask for complimentary weekly coverage from Indigo—which has been issuing relevant projections since the spring of 1985.

Gentlemen: Please begin sending complimentary copies of "Discovery with its selections and projections in new-generation growth areas.
NAME
ADDRESS MILITARY PROPERTY AND ADDRESS OF THE PROPERTY OF THE P
\$\ \times \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \

KSGM Limited (In Voluntary Liquidation)

(Formerly Kalgoorlie Southern Gold Mines No Liability)

The above company was placed into voluntary liquidation at an Extraordinary General Meeting held on 27th June, 1986.

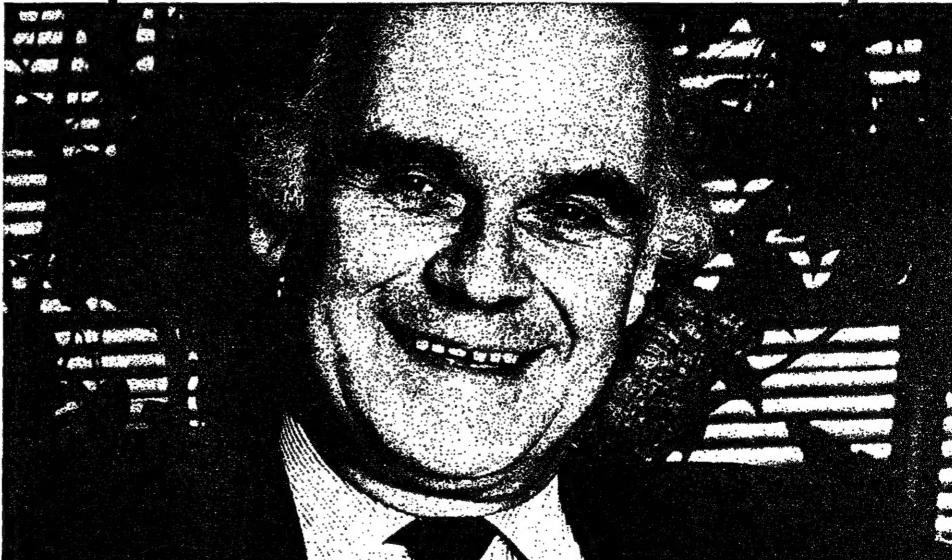
Any member of the company who has not yet received their first distribution of AUS\$1.65 per share should write to me as soon as possible care of Ernst and Whinney, G.P.O. Box 67B, Melbourne, Victoria 3001, Australia, and provide details of their shareholding and current address.

KSGM LIMITED (In Voluntary Liquidation

Warner-Lambert Company (Successor to Warner-Lambert Overseas Inc.)

Has Called for Redemption all of its 4%% Convertible Guaranteed Debentures Due 1988

"Tax-free savings. Yearly Plan's for me."



National Savings Yearly Plan has major advantages over other regular savings schemes.

Not only do you get a high rate of return, but you know exactly what each year's investment will be worth in five years.

That's because Yearly Plan interest rates are guaranteed. And the return is completely tax-free at all levels.

You don't even need to enter it on your tax form!

What's more, Yearly Plan is flexible. You save between £20 and £200 a month for as little as a year or carry on as long as you like.

> YEARLY PLAN for monthly savings.

It's simple. It's easy. And it's completely safe.

Holidays? A new car? Retirement? Make Yearly Plan a part of your plans.

You'll be able to look forward to a substantial lump sum and there won't be a penny of tax to pay.

To find out what a difference it can make to your future ring 0800 100 100 or send off the coupon now.

To National Say FREEPOST, Durh	vings, Yearly Plan Section, am DH99 1BT.
Name	
Address	-
Postcode	0142
N	ATIONAL
S	AVINGS

Keys to the heart of the graphics revolution

Peter Marsh reports on radical changes in the world of design

Baker is seated in his London studio, hunched over the controls of one of the powerful new computers which promise to bring radical changes to the world's design, printing and advertising industries.

The machines, which permit designers to experiment with new ideas and to produce complex images extremely quickly, are already in use in such areas as the design of textiles, banknotes, food packages and the

interiors of cars.

In the case of Baker, who works for Video Graphics, a subsidiary of Robert Maxwell's British Printing and Communications Corporation, he is designing the front cover of the parent company's annual report. The cover features a projection of the world, with a stream of lines, meant to depict the orbits of satellites, flowing out of the company's headquarters in

most designers would produce innumerable rough illustrations on paper, prior to coming up with an image that satisfies the

on paper, Baker uses a high-resolution TV screen. By presschange details on the screen in a fraction of a second. This saves an immense amount of time in tearing up bits of paper and starting again.

When the design is finished, it is translated in a matter of minutes into a digital code stored on a computer tape. The tape is fed into a scanning device which produces the separations required in printing. Separations are pieces of trans-parent film used to make dif-

ferent colour images.
The technology is highly expensive. The machine which Baker is using is called a Graphic Paintbox, and, with ancillary equipment, costs £400,000. The system, made by Quantel, a British company, is an improved, higher-resolution version of Quantel's Video Paintboxes, which are used mainly in TV studios for editing video film.

ideo film.

on a screen.

According to Gerhard Wick,

The existing types of equipjuxtapose images, but without Use of computers in creative

"COULD you move Africa down a bit, and make the sea bluer?" would then be redrawn highly accurately before being sent for Richard Baker, a designer with a London graphics company.

Baker is seated in his London on paper, Baker uses a high-Graphics' managing different images - can be added to a design. The system can turn out material in, typically, ing buttons on a keyboard and to a design. The system can moving a hand-held control turn out material in, typically, device called a "mouse," he can a quarter of the time that a conventional illustration would

> Video Graphics works mainly for specialist advertising agencies producing unusual or "high-tech" imagery, for the covers of computer magazines for instance. It has also used its Paintbox to produce cor-porate reports for companies such as Norwich Union and

The Graphic Paintbox is a striking example of the elecstriking example of the electronic gadgets transforming the world of advertising and design. While systems used to edit or manipulate images produced conventionally, either from sketches or from photographs, have been in widespread use in the design and printing industries since the early 1980s, the Printing the longer to a new the Paintbox belongs to a new breed of machines with which designers can originate material



Aesthedes: 500 buttons and three screens used to produce high-quality artwork

ment, for manipulating images, fall broadly into the category of page make-up systems, made by companies such as the UK's by companies such as the UK's Crossleld Electronics, Scitex of Israel and Rudolph Hell, a subsidiary of Siemens of West Germany. With such machines, used mainly by specialist printing concerns, of which Londonbased Style is an example, a technicism configuration of the contraction of the contracti

creating anything new. The new equipment, with which graphics material can be which grapmes material can be originated, is loosely related to the computer-aided design systems which feature in the engineering and electronics industries. The difference is that the graphics machines offer very high resolution, can be linked easily to printing equipment and are negut for use by ment and are meant for use by

is limited at present but "is going to increase," says Cliff Balley, director of creative services at Saatchi and Saatchi of new technology on the grounds that it may change the

work in the advertising industry

Compton, the London agency He thinks that the industry is not training enough people to use the machines. Also, say other observers, many in the advertising business are wary

lower energy bills

UK ENERGY management company Ripul is offering a celling mounted unit which detects the passage of a per-son below and switches the lights on for up to 10 min-

Lighting way to

Secret to a quiet

FOR THOSE with a snoring

problem—there could be 16m sufferers in the UK alone— a Swedish device called Snoozer is said to provide the

answer to a quiet night's

Available in the UK from

Prodatec of London, Snoozer, the size of a pack of cards, contains microphone, an elec-tronic controller and a vibra-tion generator. It is placed

under the pillow and when the first few consecutive snores are detected, they set

off the vibrator for a couple of seconds. This claims the company, is enough to make

the snorer turn on to his (or her) side and so stop the offending din.

There could be other health benefits, apart from im-proved sleep. Apparently some dectors think snering raises the blood pressure (in

the sporer, not the partner). Spoozer costs £50 and Proda-

tec hopes to sell 190,000 units

night's sieep

Useful for short-stay places and corridors in public or company premises, the unit detects body heat infra-rod emissions but is activated only by the changes it "sees" when a person walks past, not by changing sun heat or radiators.

An additional photocell keeps the lights of altogether if the daylight is strong en-

Information unit for UK industry

IN THE UK, the Department of Trade and Industry (DTI) has provided film to start ComCentre, a unit attached to the Production Engineering Association in Melton Mewbray Leicestershire.

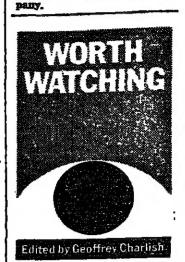
ComCentre is an information unit to which UK industry can refer for the latest develop-ments in factory and office communications standards, it will monitor events within the world's standardisation bodies and in the MAP (manufactur-

COMPUTER INDUSTRY PR AND MARKETING 01-399 5244

± 1€

Wickes Associates International Ltd.

ing automation protocol) and TOP (technical office protocol) initiatives pioneered through-aut the world by General Motors and Boeing. A sub-scription from £100 to £6,000 is payable depending on the size of the subscribing com-



Joint-force bids for radar work

Angle-French-German management consortium has been formed to bid for Cobra. the European "counter bat-tery radar" which is to be deployed in the 1990s at a total cost of about 2500m.
The consertium is made up
of Ferranti and Marconi
Badar Systems of Britain,
Standard Electrik Lorens and
Electronik System Gessellschaft from Germany, and Le Materiel Telephonique-Professionelle from France. Professionelle from France.

The equipment, which it is expected will be procured by all furee countries, uses phased array radar and advanced data processing to detect and classify incoming projectiles in a battle area, such a radar can look late the total forward volume of 2 battle area, without a moving (seaming) scrienna, and can "see " virtually all points in it at the same time.

CONTACTS: Prodetec: London, 499 9748. Ripul: UK, 0892 446464. Com-Centrer UK, 0864 501501. Ferranti: UK, 0344 485252.

it at the same time.

Quick-on-the-draw time savers which let creativity flourish

The Aesthedes system, of which more than 100 have been sold since the early 1980s, is the most widely used. Production of Paintboxes, in contrast has only recently started. While the Paintbox is used

mainly to produce coloured pic-tures — its quality is so good that images produced with it can be mistaken for photographs — the Aesthedes system is used for line drawings.

Controlling the Aesthedes equipment, which with peripheral computer hardware can cost up to £300,000, appears images on a plastic film, or can

be connected to a scanner to produce separations. In these cases, the film or separations are used in a printing process. With an Aesthedes machine, an artist can produce an illustration containing 50 lines packed into 1 millimetre. This precision is necessary for high quality artwork, and also for certain kinds of printing for example flexigraphic techniques which transfer images on to

items such as cellophane bags. In Sweden, Volvo and Elec-

Publipartner, a 20-person design company in Geneva, bought an Aethesdes system two years ago. Dominique Berthet, a director, says: "The main advantage is that you can get rid of the execution (of designs) and keep the creation. We can work 10-15 times quicker with the system and save a lot of time and money."

With the equipment, Publipartner has produced packaging for Philip Morris, the cigarette company, and for Migros, a Swiss store chain.

Jelle Van Der Toorn Vrijthoff

THE Graphic Paintbox, made by Britain's Quantel, and the Aesthedes system, made by a Belgium-based company of the same name, are the leaders in high-resolution graphics equipment for designers.

The Aesthedes system, of which he is creative director, has spent f500,000 over the system buying three for food packages and textiles.

The Aesthedes system, of which he is creative director, has spent f500,000 over the system buying three for food packages and textiles.

Goloroll, the Lancashire wall-paper and ceramics group, has ordered a £200,000 machine to speed up its design work.

The Aesthedes system, of which he is creative director, has spent f500,000 over the systems. You can do the systems, You can do the systems, You can do the systems, You can't do by hand," says ordered a £200,000 machine to speed up its design work.

The Aesthedes system, of which he is creative director, has spent f500,000 over the systems, You can do the systems, You can do the systems, You can't do by hand," says ordered a £200,000 machine to speed up its design work.

The Aesthedes system, of which he is creative director, has spent f500,000 over the systems, You can do the systems, You can do the systems, You can't do by hand," says ordered a £200,000 machine to speed up its design work.

The Aesthedes system, of which he is creative director, has spent f500,000 over the systems, You can do the systems, You can do the systems, You can do the systems, You can't do by hand," says ordered a £200,000 machine to speed up its design work.

The Aesthedes system, or producing patterns, a can connect the high cost of the existing tor, has spent f500,000 over the system for producing patterns, a could be forgiven of the thinking that the new director of computer education machine to system for producing patterns, a could be forgiven of the systems, You can the first three years buying three for thinking that the new director of computer of the systems, You can't do by hand," says or the systems of the systems, You can't do by hand," says or t

Other users of similar sys-

similar to piloting an aircraft. trolux use Aesthedes equipment
The designer sits behind a large for designing the interiors of is another user of the Aesthedes to experiment. "Time is aldesk which features 560 buttons. By pressing these, he can electrical equipment In Britain, person company in Amsterdam these wonderful ideas but you

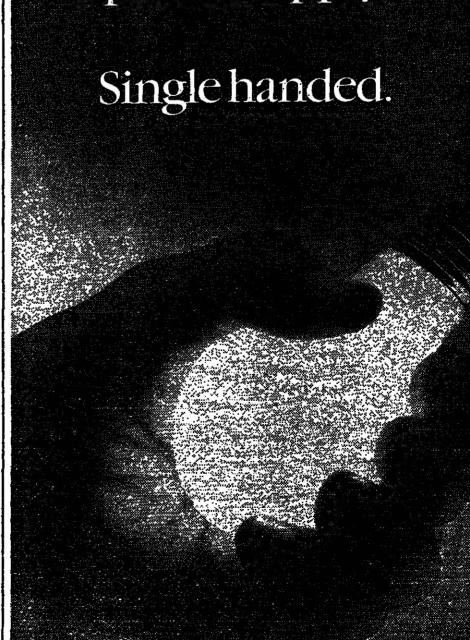
of Liverpool-hased Digital Art-work Studios, that is not the

Huddlestone's company, which produces packaging designs for a variety of food concerns such as Sainsbury, Tesco, Cadbury Schweppes and Rowntree Mackintosh, six months ago spent fil60,000 on an Aesthedes system. He says that the equip-ment helps his venture's com-petitiveness to such a degree that he is looking for three more people to add to his staff of 11. Huddlestone expects total staff people to add to his staff of 11. In the footsteps of their higher-Huddlestone expects total staff to double over the next three years.

Many designers are put off by

software packages that can supplement ordinary personal In the US, companies such as Island Graphics, Lumena and Artronics are producing systems which give resolution approach-ing that of the Quantel Paint-box, but at about a tenth of the cost. The systems are often based on computers such as the IEM personal computer or the Apple Macintosh. Schaff says that these machines, following

Control Data could manage the whole of Britain's power supply.



How do weknow?

BECAUSE CONTROL DATA SYSTEMS WILL HELP MANAGE THE 148,000 MEGAWATT POWER NETWORK UPON WHICH MORE THAN A QUARTER OF AMERICA'S POPULATION

55 MILLION AMERICANS, AN ALMOST EXACT EQUIVALENT OF THE WHOLE OF THE UK POPULATION, THOUGH TEN TIMES MORE WIDELY AND CHALLENG

INGLY SPREAD CONTROL DATA HAS MORE LARGE SCALE ENERGY MANAGEMENT SYSTEMS IN OPERATION WORLDWIDE THAN ALL! OF ITS COMPETITORS COMBINED

TIS COMPETITORS COMBINED

THESE SYSTEMS MANAGE AND
CONTROL THE TRANSMISSION OF POWER
FROM NUCLEAR, COALFIRED, OIL-FIRED AND
HYDROELECTRIC STATIONS IN EVERY KIND
OF GEOGRAPHICAL AND GEOPOLITICAL
CONTEXT, ALLOWING POWER AUTHORITIES
TO ANALYSE, FORECAST, RATIONALISE,
FOONOMISE AND MAINTAIN SUPPLY COME ECONOMISE AND MAINTAIN SUPPLY, COME

WHY DO WE SAY SINGLE-HANDED? BECAUSE CONTROL DATA IS THE ONLY COMPANY TO MANUFACTURE AND SUPPORT THE WHOLE ENERGY MANAGEMENT SYSTEM. INCLUDING ITS OWN IMMENSELY POWERFUL CYBER MANNFRAME COMPUTERS.

NO OTHER VENDOR CAN MATCH

CONTROL DATA'S SINGLE-SOURCE ARRAY AND INTEGRATION OF HARDWARE, SOFTWARE AND SERVICES AND ITS RECORD OF DELIVERING SYSTEMS ON TIME AND ON BUDGET.

AND, FROM 1934, WHEN CONTROL AND, FROM 1934, WHEN CONTROL DATA SOLD ITS FIRST SUPERVISORY CONTROL SYSTEM, THROUGH 1972, WHEN IT INTRO-DUCED THE WORLD'S FIRST COMPUTERISED ENERGY MANAGEMENT SYSTEM AND ON TO ITS STATE-OFTHE-ART INSTALLATIONS OF TODAY. NO ONE HAS EVER PULLED THE PLUG ON A CONTROL DATA EMS.

CONTROL LATA ET D.

IF YOUR CENTRAL CONCERN IS THE
BETTER MANAGEMENT OF BRITAIN'S ENERGY.
CONTROL DATA IS THE ONE COMPANY, ABOVE ALL TO WHOM YOU SHOULD TALK. TELEPHONE GORDON HURST ON

GD CONTROL DATA

ENERGY MANAGEMENT SYSTEMS CONTROL DATA LIMITED. CONTROL DATA HOUSE. 179-199 SHAFTESBURY AVENUE, LONDON WC2H SAR





For a truly relaxing break, settle back and make money this weekend. All you need is a spot of peace and quiet and your copy of Investors Chronicle,

Every week in Investors Chronicle, you'll find the information you need to succeed on the stockmarket. What to buy. When to sell. Shares to watch. Trends to note.

Whether you're planning your first big investment, or you're an experienced old hand, you'll find Investors Chronicle a very rewarding read. It gives you the facts on performance - analysis to back up your hunches - plus solid advice on new share launches.

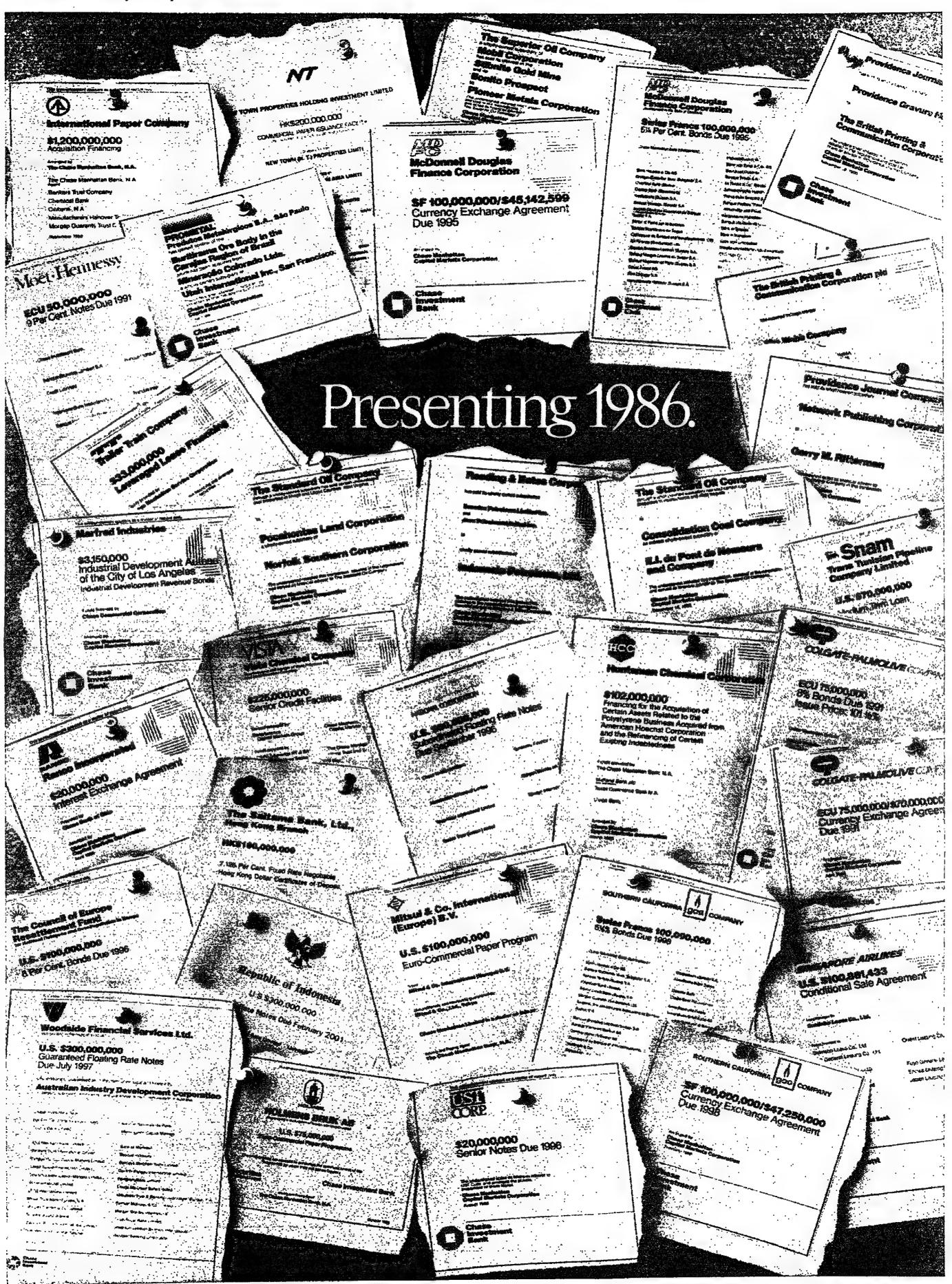
New issues are making money these days - even for many first-time investors. But to really taste success, you need to be "in the know". Investors Chronicle gives you the lowdown on the new shares set to fly highest.

Add our weekly "Absolute Beginners" guide to show you the ropes, and regular features on tax and savings, and you'll see why so many

people turn to Investors Chronicle for money-making ideas every weekend. Pick up a copy of Investors

Chronicle from your newsagent this Friday. For £1.10 you'll see how it feels to make a bit of extra money.

Financial Times Business Information



Anglo-Frence

bran formed to bid for

the Employed which is

deviloped in the life

formed to of about a

formed to of about a

formed to the life

formed and is

schools from General

Le Material Telephican

The equipment which

and formed and is

expected will be present

all faree mounts, a

privated army man

and classifi he

proporties in a hose

cure to tall forward ween

charter area, withou in

formed area, without in

formed area area.

it at the same that

Add special services and special services and services are services and services are services and services and services and services are services and services and services are services and services and services are services and services are services and services and services are services are services and services are services are services and services are services are services are services and services ar

February 27 lsq

OMPSEN ON DE ARKEN OLIGIES

01-399 524

Wickes Associa

Towd

The second secon

المناسبة المناسبة



We hope you've enjoyed our

During 1986 we reported some very impressive deals that we put together for our clients not only in the US, but around the world—from cross border mergers and leveraged buyouts involving diverse industries to two of the year's biggest project financings.

Our performance places us among the best in the world of investment banking.

What gives us our edge?

It's a combination of characteristics no other bank has.

For starters, there's our sheer size and strength—a total capital base of over \$8.5 billion. And an unsurpassed customer base worldwide.

Add to that our fully integrated global network.

This is especially important with today's increasingly

complex deals.

February 27 lan

CHARLET COMPAN



annual report as much as we have.

And then, of course, there are the Chase people. People with expertise in all fields, from mergers and acquisitions, to swaps, foreign exchange, options, futures, securities trading, trade finance and electronic banking. People capable of working in partnership, with clients and with one another. A network of bankers able to work quickly to meet customer needs.

This total global banking capability that integrates size, international network, specialized industry knowledge and the broadest range of investment banking products is what sets Chase apart from other financial institutions around the world.

While we're delighted with the results of 1986, we're busy working to make our 1987 annual report an even better one.



13

We would like to thank the following clients who made all these 1986 deals possible.

Aktieselskabet Varde Bank All Nippon Airways Co., Ltd.

America West Airlines **BLL** Investments

Banco Pastor S.A.

Booker Plc.

Bridas s.a.p.i.c.

Brierley Investments Limited

British Printing & Communication

Corporation Plc

Capital Holding

Cathay Pacific Finance Limited

Colgate-Palmolive Company

The Council of Europe Resettlement

Fund

Creditanstalt-Bankverein

The Department of Transport

ECC Group

ENI International Bank Ltd.

Eurocom

European Coal and Steel

Community

Exterior International Ltd.

The Firestone Tire and Rubber Co.

Fleet National Bank

Flexi-Van Leasing, Inc.

Hertz Penske Truck Rental & Leasing

Holmans Bruk AB.

The Home Group, Inc.

Hook-SupeRx, Inc.

Huaneng International Power

Development Corporation

Huntsman Chemical Corporation

Industrias Vassallo, Inc.

International Paper Company

Interconics, Inc.

JVC Finance B.V.

Korean Air

Libra Bank Plc.

Manufacturers National Corporation

Marfred Industries

McDonnell Douglas Finance

Corporation

Mitsubishi Bank Ltd.

Mitsui & Co International B.V.

Moët-Hennessey

New Town Properties Holding

Investment Ltd.

Pacific Lighting Corporation

Prometal

Providence Journal

Ranco Incorporated

Reading & Bates Corporation/Shell

Régie des Télégraphes et des

Téléphones

Republic of Indonesia

Retlaw Enterprises, Inc.

SNAM

Saitama Bank Ltd.

Singapore Airlines

Southern California Gas Company

The Standard Oil Company

Sterling Chemicals, Inc.

Superior Oil Company

Sydbank A/S

Textron Inc

Trailer Train Company

UST Corp.

Vista Chemical Company

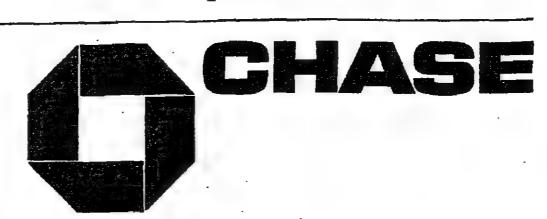
Washington Post Company

Waterford Glass Group Plc.

Weirton Steel Corporation

Woodside Financial Services Ltd.

XTRA Corporation



FINANCIAL TIMES SURVEY

Friday February 27 1987

City of London Property

Electronic office systems are making location much less important than before. Rents in outer areas are catching up with prestige inner areas as demand outstrips supply

Demand for flexible accommodation

function, no longer a postal address. The function is finance and it does not have to be applied only in the Square Mile. So the City is spreading in all directions.

Location of an office is not so grucial as it was. The players in the financial game do not have to walk everywhere. Until re-

February 27 1987

to walk everywhere. Until re-cently, recalls Mr Peter Hunt, managing director of Land Securities, largest of Britain's property investment companies, it was so much a question of location that you could have a very different rent level a cou-ple of doors down the road."

parts of the geographical City have been edging closer and as financial institutions have moved to the West End, or just south of the River Thames to London Bridge City or north to Finsbury Square and beyond, the outer rents have started to catch up with the inner ones.

Here then is an obvious sign that demand has been outstrip-ping supply, that the old criteria of where to put an office have een laid to rest.

According to Mr Huat, three things have happened. Since the late 1970s the big office tenants late 1970s the big office tenants - At the planning level, the have become more stringent in Corporation of the City of Lontheir demands. They have been don has permitted development looking for better services; they have been looking for flexible accommodation to accommodate all their electronic gear.

The second thing has been the reorganisation of the securities markets, "extending the ability of the players to operate and setting up an electronic stock first, those already occupying exchange rather than a floor premises which seem ripe for stock exchange," as he puts it, development have to be found This belied curture the de-

The City liself simply did not have the space of the type required to meet all of these three changes simultaneously. The gearing-up to meet the changes has meant boom time for developers and high rewards for those with the right secommodation.

But now rents in different Harris Saunders, the agents says been edging closer and as "the City is adapting to current"

demands by rejuvenating obso-lete sites and buildings."

At the same time, east of the City, large areas of derelict land once used for port facilities are being transformed under the su-pervision of the London Dock-lands Development Corpora-

Here is a response and a threat. A response to the high demand, and a threat that if demand is not met, there is a district which will try to meet it.

and redevelopment on an unprecedented scale. At the op-erational level, the developers and property owners have piled in with new schemes. The City has resembled a huge building

There are a number of snags.

By Paul Cheeseright Property Correspondent

This led Charles Sanderson, of Savills, the surveyors, to doubt whether the City Corporation's new approach will bear fruit this decade. "There is a beck of a difference between policy and reality when it comes to enabling development, and vacant possession is a prerequisite," he says.

Second, at the other end of the spectrum of assessment, con-cern is building up that there might be too much develop-ment, too quickly, for the mar-ket to absorb all the new supply of accommodation. Some might get their fingers burnt.

"A lot of peple have seen the position at the same time," says Mr Martin Landau, chairman of City Merchant Developers which has Im square feet of space under development in the City. "All pile in and you get over-supply. There's a danger of over-supply in 1990." over-supply in 1990."

This is now becoming the accepted wisdom, based on the sums of the chartered surveyors who have been tracking known demand and trying to match it to the estimated supply. Last December Jones Lang Wootton worked out that planning permissions had been given for 8m square feet of office space and that applications were outstanthat applications were outstan-ding for a further 6m square feet

isting and prospective appro-vals could create an excess of supply overall by the beginning of the 1990s unless a correspon-ding new demand is generated

in the interim," Jones Lang said.
As Richard Ellis notes, de-Hence the move by some American institutions to the West End while they await their tailor-made property.

This led Charles Sanderson, This led Charles Sanderson, the international markets. "Beyond 1987 demand is likely to be affected by lower activity in a more

business activity in a more aluggish economic climate. "Medium-term estimates indi-"Medium-term estimates indicate that underlying problems
could become more apparent towards the end of the decade. In
this scenario, take-up might fail
to match anticipated new supply, at least temporarily."
The third snag springs from
the second. With everybody piling into the market and the existence of at least a possibility
of over-supply, there could be a
financial problem.

Mr Landau is sharply critical
of those he terms the fringe developers who are taking rental
exceptions as the norm. What he
is getting at here is taking rents

exceptions as the norm. What he is getting at here' is taking rents of £50 per square foot upwards as the norm when they have been reached on only a few occasions, and then working out the calculations on the likely viability of a building on that

For the moment there is plen-For the moment there is plenty of finance available. The institutions might have tired of investing in certain types of property outside London, but their thirst for the City does not appear to have been sated. But there is also an increasing amount of non-recourse bank lending going on: this is expensive and at the end of the day has to be re-financed. If demand allog, it is legitimate to ask who

"Implementation of all exists going to buy the property."

At the same time building costs have been increasing and, with sterling low, the charges for imported materials are highor imported materials are high-er, again putting question marks over some of the calculations on the viability of some planned developments. But though some of these calculations may be over-optimistic, for the moment it

ay not matter. The demand is

strong.

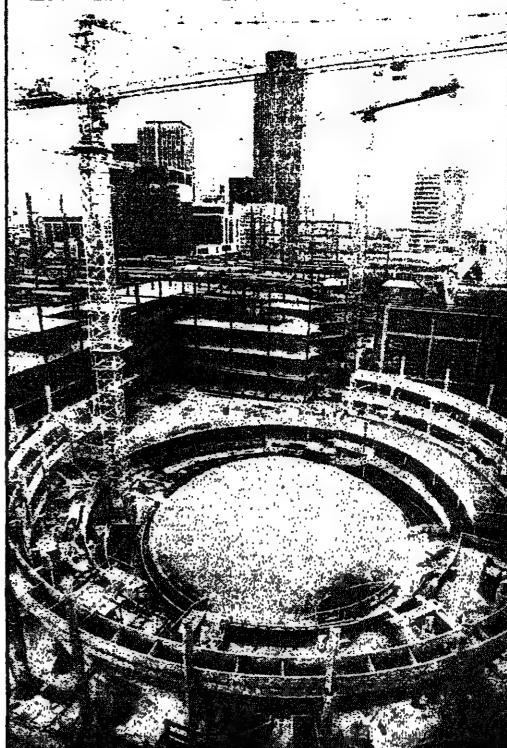
The time that the developers start worrying will probably be when the number of pre-letting contracts start to fall off. Or when, for example, it proves to be more difficult for Rosehaugh Stanhope to find tenants for their rapidly-rising Broadgate complex at Liverpool Street Station, currently the biggest office development in the City. development in the City.

Such harbingers of gloom can be further offset by other fac-tors. While the demand for space of say, 250,000 square feet space of, say, 200,000 square feet in one block might be limited to a few major financial institu-tions (and here everybody is waiting for the Japanese to show their hand), this does not necessarily rule out the future demand for the smaller blocks.

Developers, in any case, point to the likely increased demand from sectors which service the financial institutions—lawyers, accountants and so on. And they point to the continuing demand for updated and modern accommodation.

accommodation.

At the end of the day, though, everything will depend on timing. Projects still on the drawing board and without planning permission might miss this boom in a very cyclical market. But as Mr Hunt observes: "Anything starting now will hit good demand."



Broadgate, the 4m sq ft gross offices complex going up around Liverpool Street Station



Edward Erdman complete the property picture



Only when every piece of a chinese puzzle is correctly assembled does it become both secure and complete.

Edward Erdman's attitude towards questions of property is remarkably similar.

The complexities and considerations that apply to

all commercial property transactions demand the most seasoned, comprehensive and professional view.

Edward Erdman's City team are expert in every element of property life. They will be happy to help you complete the property picture.

CITY OFFICE 23 COLLEGE HILL CANNON STREET LONDON EC4R 2RT TELEPHONE 01-236 3611 FAX 01-489 1075



Allington Towers VICTORIA SWI



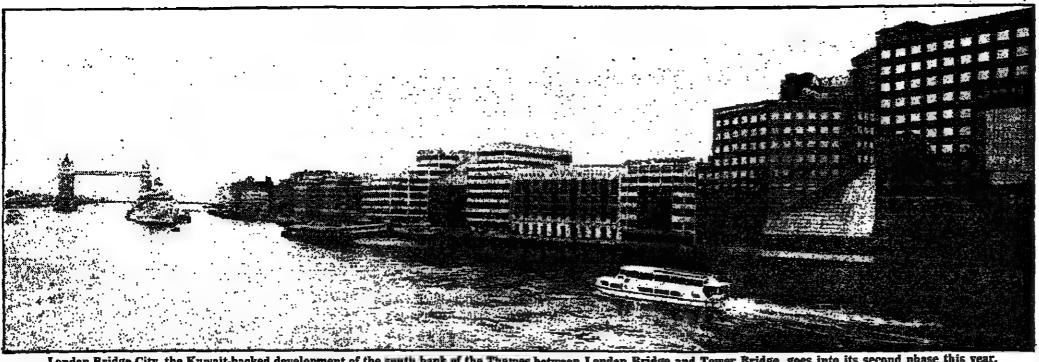
- 60,000 sq ft office headquarters
- Adjacent to Victoria Station Full VAV air conditioning
- Car parking for up to 30 vehicles
- Fully raised access floors
- Computerised energy management system
- Newly completed

Joint Sole Agents





Sun Alliance developing for the future



London Bridge City, the Kuwait-backed development of the south bank of the Thumes between London Bridge and Tower Bridge, goes into its second phase this year. Planning criteria

Revised policy aims to square the circle

THE CITY CORPORATION specified for conservation.
planners had a problem. They It entailed throwing overwanted to make certain that board the old criteria that had wanted to make certain that what they call the City's "wealth what they can the city's "wealth
of history and its special
architectural heritage" is maintained. They wanted also to
ensure that London maintains its position as a major inter-national financial centre.

They have tried to square the circle in the City of London Local Plan, the document that sets out the planning policies to be followed over the next decade. To do so they tilted the compromise between environmental and commercial nal shape of the building and to demands towards commerce, but tried to do it in such a way

At the same time the planners that the old City, with its myrlad narrow streets and sometimes rather scruffy intimacy, retained its basic shape and

been used by planners to reg-ulate the density of buildings. Density had become less of a problem than the sheer bulk of some modern constructions

To maintain the fabric of the old City intact, the planners decreed a conservation area in the district around the Bank of England. Here planning restric-tions are closely guarded and in general developers looking to bring up to date old buildings are being told to keep the exter-

At the same time the planners have kept a check on the height of buildings where they might obstruct the view of St Paul's Cathedrai, so the City map shows areas where the views of

expansion of office premises by defining a plot ratio of five to one throughout the whole of the City area, save for Smithfields on the north east side which has its own plan.

The plot ratio is a form of measurement which states that for every square foot of surface space there can be only so many square feet of space in a building. In the City centre, the ratio had historically been five to one, but throughout the City as a whole the ratios had differed. Alongside this the City decided that, for the purposes of plot ratios a building would be plot ratios, a building would be construed as the structure above the ground. This meant that, theoretically, developers

their construction as far as they liked. atmosphere.

The best way to do that was to use the space in the City more efficiently. That in turn pointed to pushing development out from the central core, the area

could go underground with

it could be provided by the plan-ning authorities, for a 20 per cent expansion of City office

All of this represents a substantial shift in the attitude of the City Corporation. Prepara-tions for a new local plan, the statutory document which defines the nature of development which will be permitted in any given area, had started in the 1970s, and a draft released for public comment in 1985.

It ran into objections from all quarters conservationists and developers alike. Some 1,500 points to argue about were raised. The draft was essentially a conservation document, intent on keeping the City as it

had been.

What those who had drawn it
up could not have taken into
account was the effect that
deregulation of financial services would have on the City,

mean, in the assessment of the nor its growth as an inter-City Corporation, was that the national financial centre. Nor capability existed, inasmuch as again the potential threat to its

again the potential threat to its position from plans to develop an alternative centre further east in London Docklands.

The confluence of the objections and the shifting circumstances of the City's position led to a reappraisal, the result of which shifted the balance of the report much more in favour of Mr Michael Cassidy, chairman

of the City Corporation's planning committee, makes clear his support for the redevelopment of Docklands but his opposition to the establishment of a rival to the City in that district—a rival in the form of Canary Wharf. Canary Wharf was a response to the same question that the City planners had been asking—

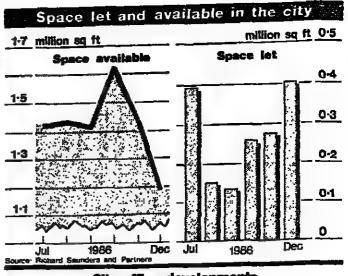
should be moved east. The City planners accepted the chal-lenge by making it easier for the developers to mould the City itself.

"It is my hope that this (the local plan) will ensure the continuation of the City's role as a primary source of international finance," Mr Cassidy said in his introduction to the planning document.

Whether it is successful remains to be seen. It is one thing to set out a plan, quite another to put it into effect.

The plan itself lacks statuory backing That is only likely to come after there has been a public inquiry to adjudicate the remaining points of issue in the plan, issues that the planners have failed to resolve by direct contact with objectors. But it is doubtful whether anything fun-damental will be changed.

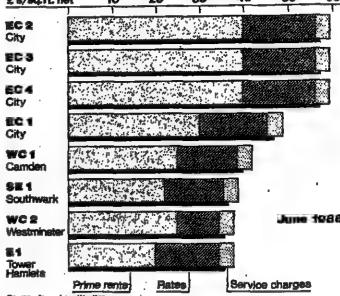
Paul Cheeseright



City office developments (Approximate sq ft gross)

					1989	
KCI	1985 17,000	1986 75,700	1987 217,550	1988 1,160,250	& After 1,051,500	TOTAL 2,522,000
EC2	1,336,360	1,146,750	1,679125	2,532,250	3,246,400	9,940,885
EC3	1,226,286	985,800	736,081	1,824,500	1,044,000	5,816,667
EC4	622,100	737,300	752,500	994,400	3,027,450	6,133,750
El (part)	357,000	116,000	299,300	956,700	2,914,500	4,643,500
SEI (part)	62,000	1,565,000	335,000	146,000	1,739,000	3,847,090
Cumulative TOTAL	3 620 746	4 626 550	4.019.554	7.614.100	13.022.850	32,903,802

Comparative occupational costs. £'s/sq.ft. net



Eastern rim

Strong interest and rising rents

IS THE eastern rim of the City going to be outshone by the western periphery? Now that Goldman Sachs is going to Fleet Street, what are the prospects of a " mid-town " location?

point out that Goldmans were outbid for the Royal Mint, on the eastern side. They also point to the sheer amount of development in train on the east.

Rosehaugh Stanhope is up to a 4m sq R total at Broadgate to

the north east. Chris Peacock of Jones Lang Wootton, joint agents with Healey & Baker and Matthews Goodman, says that there is very strong interest, with terms being discussed, for phases Six to Eight of the development which fronts Bishopsgate alongside Liver-pool Street Station—seen as a strong plus point given the large number of commuters employed by the occupiers.

Phases One to Three of Broad-

"THE CITY Eastern sector, which previously lagged behind the rest of the City in terms of rental growth since 1984, achieved the highest increase in the second half of 1986. A 38 per cent rise in average rents was primarily a product of availability at a time of City-wide space letting in this area than in any other City sector." Jones Lang Wootton, City Office Review.

CITY OUALITY AT HALF THE PRICE

gate were taken by Security or south, where the London Pacific, Amex and the Union Docklands Development Bank of Switzerland respectively. Lloyds Bank has pulled authority for London Bridge out of the 250,000 sq ft Phase City, the Arab-owned St Martins Four, deciding recently to Property development on the decant some of its office staff to south bank of the Thames Bristol. But, as one observer put between London Bridge and

it, this is "not necessarily to the developers," given the way that rents have been rising.

Clive Arding of Richard Ellistant notes that different planning policies apply if you move further east—Tower Hamlets—

betwern London Bridge and Tower Bridge.

Tower Hamlets, especially, may dictate a different approach to both development in the type, character and the urgency of proposals, and investment in the attitude of the

on total occupational costs. Chris Harris, deputy chief executive of London & Metro politan Estates, says that he has to deal with both the City and Tower Hamlets in L & M's capacity as development and

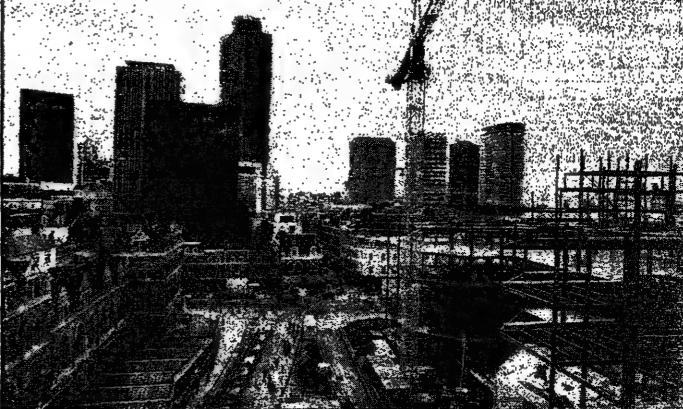
fields Development Group. SDG, owned one third each by London & Edinburgh Trust, Balfour Beatty and Country & District, the property arm of the Costain group, plans to develop offices, retailing and residential accommodation on the market 11 ages also which lies

tial accommodation on the market's 11-acre site, which lies
across Liverpool Street from
Phase Eight of Broadgate.
The City, as landowner, has
decided to sell the site by tender. In return for a 150-year
lease, it expects the chosen
developer to find an alternative
market site, re-house traders
and hand the freehold to the
City Corporation. Tower Hamlets wants a 45:55 ratio of offices
to other uses, and has shown to other uses, and has shown already that it does not want to

the developer.

We Harris says that he is still having discussions with the planners, although several other potential developers are accepted to tender Lorentz Market Ma other potential developers are expected to tender. L & M also, he says, effectively controls the Bishopagate frontage, and has planning permission for a relocation site at Temple Mills.

South from Spitalfields is Cuttor Gardens, Greycoat's pioneering east of Liverpool Street, which sqft plan by the Prudential for a



Steelwork goes up on the Bank of Switzerland site, close to Liverpool Street Station

established the location, and has proved rental growth from the £16 a foot mark to over £30 in

three-acre site bounded by Min-cing Lane, Great Tower Street, include the Royal Mint, Thomas Mark Lane and Dunster Court, More Street, Towergate and which the Pru expects to be a Phase Two of London Bridge

f400m-plus investment.
Richard Ellis has been retained as letting agents for the scheme. The GMW partnership has been appointed as architects, and Gardiner and

City, and could total another 25m sq ft. Something special will be required from at least some of the scheme. The Gaw partier required from at least some or ship has been appointed as this space, and Chris Peacock architects, and Gardiner and says that St Martins has brought Theobald as quantity surveyors. In two New York architects, Other major developments or John Burgee and Philip Jonh-

son, along with D. Y. Davies of the UK to design 1m so it in two major buildings of half a million

Elsewhere, too, the suggestion is that quality will be required to support the long-term investment value of the new wave of

William Cochrane

Montagu **Evans**

Development Agency & Investment Professional Services Expert Evidence



Chartered Surveyors 11 Kingsway London WC2B 6YE Tel: 240 2444

LAND SECURITIES PLC



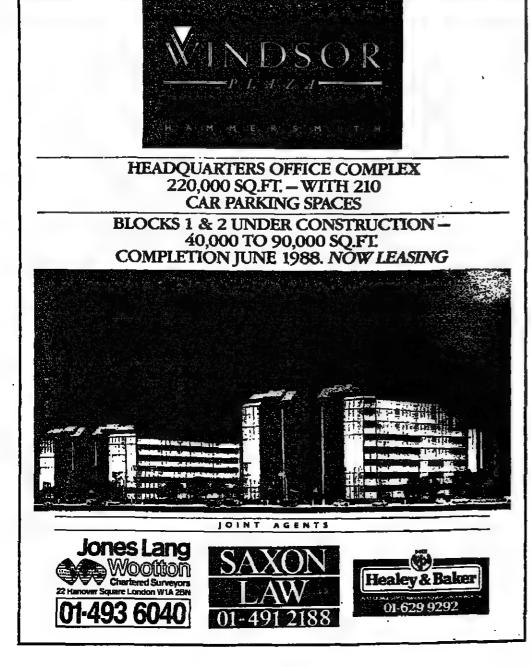
25 EASTCHEAP EC3

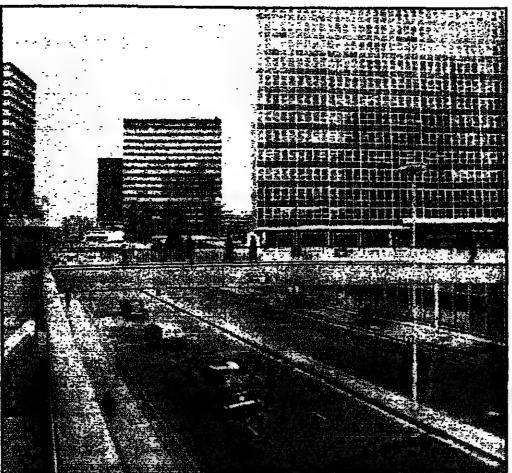
IMMEDIATE OCCUPATION **SELF CONTAINED AIR-CONDITIONED OFFICES**

APPROX. 8,600 SQ FT RAISED FLOORS

Richard Ellis

55 Old Broad Street, London EC2M 1LP Telephone: 91-256 6411





London Wall: dual carriageway bounded by windy walkways and office slabs.

London Wall

Lessons of the 1960s

"LONDON WALL is a piece of town planning which we wouldn't like to repeat. In fact, we'd like lit to disappear as soon

21525)

Den mark Gen Rich 14 Ander

we'd like it to the property of the City of London Corporation's Planning and Communications Com munications Committee, reflected the urgency of the planners, developers and poten-

planers, developers and potential occupiers at the British Property Federation conference in Brighton last October. The 1960s London Wall, between Moorgate and St. Martins le Grand, is an isolated stretch of dual carriageway bounded to the north by windy open walkways and out-of-date office slabs. They wanted to replace it with quality, style and

replace it with quality, style and a big increase in office space.
They did not, however, hargain with the attitude taken by the residents of the Barbican, the residents of the Barbican, the concrete residential and cultural complex north of the patch of London Wall. The Barbican itself may be much-criticised as a piece of architecture, but the people who live there have rights, and exercised them in opposition to MEPC's plans for Lee House.

The planners wested each application decided by its own

application decided by its own merits, with no master plan. They were soon faced with applications for 34m sq ft in seven buildings, one or two of which seemed to be in potential conflict with each other in the matter of the space they prop-

osed to occupy. The residents, among other things, wanted a development brief for this stretch of London Wall. They got a compromise. Rodney Petty, City partner of Weatherali Green & Smith, com-

been agreed.

been agreed.

This, he says, will aim to encourage communication between the City Corporation and prospective developers, and is described as being half way between a full development brief for London Wall and the planners' original "organic approach."

The seven proposals include because of its height. There will be 22 floors. However, the court voted unanimously in favour of the scheme.

Meanwhile, Royal London Mutual has revised its plans for Noble Street, to the east, where sites of Shelley House, two British Telecom buildings and Pewterers Hall.

The seven proposals include Wimpey Property's 270,000 sq ft plan for Little Britain, west of St Martins le Grand but arguably within the London Wall redevelopment.

Four of the proposed develop-ments involve building across London Wall, between office blocks on either side, From west to east, these are:

oNo.1 London Wall, where
Stuart Lipton's Stanhope Secur-

ities would demolish the Plaisterers Hall and build 414,000 sq ft gross; the pundits expect opposing schemes from the Plaisterers Company, the Boyal Bank of Canada and Mariborough Properties. "

eLee House, which MEPC wants to replace.

•Royex House, where leasehol-

Hyams fame; and
eSt Alphage House, where Wimpey Property and Wates plan a
link with Wates City Tower on
Basinghall Street to produce
City Plaza for ½m sq ft and an
investment value of £150m.

That leaves two. At the eastern end, where Moor House now stands. Scottish Amicable Went for 450,000 sq ft and got it. The City planning committee approved, but referred it to the

ments that a "joint strategy" has Court of Common Council because of its height. There will

Pewterers Hall.

Pewterers Hall.

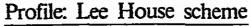
Rodney Pollard, properly investment manager of Royal London, says that he attended a meeting called by the planners at which interested parties agreed to certain common objectives for London Wall. These mostly related to amenity and ensuring high design state. and ensuring high design stan-dards so that the problems created in the 1960s are not

created in the 1960s are not repeated. He says that he is very happy with the outcome.

Some commentators note the long-term nature of the London Wall plans. Charles Sanderson of Savills, proponents of the Canary Wharf scheme in London's Docklands, points out that the first London Wall redethe first London Wall rede-velopment to be granted plan-ning permission—Moor House ning permission—Moor House— will not be due for completion der Guardian Royal Exchange has a scheme, but the freeholder is Oldham Estata of Harry wait for a building when

wait for a building when schemes like Canary Wharf will be ready before the end of the 1980s," he maintains. "Many of London Wall's buildings are multi-tenanted and this is the problem when moving out existing occupiers, which means that any redevelopment becomes a complicated, lengthy and sometimes expensive proand sometimes expensive pro-

William Cochrane



A second try for approval

MEPC, THE UK's second biggest property company, had its \$150m redevelopment plan for Lee House approved by the City planners last October. In November, the plans went before the City's Court of Common Council; they were narrowly rejected, by 57 votes to \$60.

House to the west of Wood

with other potential developers in a meeting with City repre-sentatives, where guidelines incorporating 13 basic principles for the redevelopment of London Wall were agreed. At the end of January MEPC submitted a new application amending the bulk of the buil-

ding Julian Barwick, joint man-ager of MEPC Developments, says, "The width of that road-says the company accepted that way has isolated what should

losing very little of the 435,000 so ft planned office content. The development has lost some ele-The court was worried about several aspects of the scheme:
First, its bulk. The plan was to provide 620,000 sq ft in two buildings in an acutely-angled Lahape, bridging over both London Wall and Wood Street which runs south to Gresham

Street

losing very little of the 435,000 sq ft planned office content. The development has lost some elements, among them a livery hall—" speculative, not planned office or any particular user," Mr Barwick says—but retains others such as 20,000 sq ft-plus retailing space and the Barbican tourist office shape, bridging over both London Wall and Wood Street which runs south to Gresham Street. Second, the scheme was felt to Impinge on Guardian Royal Exchange's plans for Royex Wood Street to London Wall Worse to the west of Wood Street to London Wall the west to the west of Wood Street to London Wall

itself, removing potential con-flict between commerce and the Street.

Third, the new building would adversely affect Barbican residents close by. And the Court wanted to consider a unified planning approach for all of this stretch of London Wall.

Subsequently, says Christopher Benson, MEPC managing director, the company joined with other potential developers

restrained, but it is still post-modern and colourful.
Architect Terry Farrell designed this development after looking at all of London Wall for MEPC. The company, which inherited Lee House with its acquisition of English Property in 1985, agreed with the original concept for the area of linking the City core to the south with a the City core to the south with a cultural and residential base to the immediate forth, It is scathing about how that concept

was interpreted in the 1960s.
"London Wall has been its

will be from an escalator in Wood Street.

The pubs and shops on the London Wall highwalk have never really worked, says the company, because they are all in the windy city. MEPC is bringing its retailing and catering under cover, and says that the full-scale redevelopment of the strip should be a great bonus for this part of this City.

The development team is still considering the use of explosives to demolish the old Lee House, a "first" in the City of London for a building of this type and size. The building would be imploded, or made to collapse inwards.

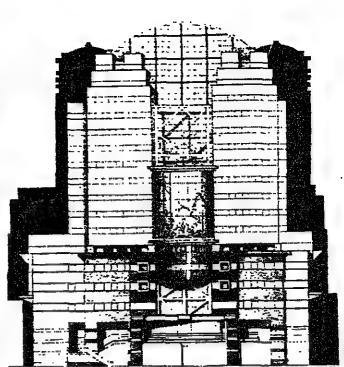
Mr Barwick points out that this was suggested by a Barbiness in the first place.

this was suggested by a Barbi-can resident in the first place, the intention being to avoid the dirt, noise and extended aggravation of conventional demolition.

MEPC has spoken to the Bar-

bican Residents' Association already; there will be a public exhibition to counter reserva-tions about this, or any other aspect of the proposed develop-ment. Now the company hopes for final approval of its scheme in March.

William Cochrane



The revised scheme for Lee House with the bulkier outline of the earlier scheme behind.

Fleet Street

Key change in policies

THE COMBINATION of the change in the City Corporation's planning policies and the decision of newspaper managements to move out of central London has opened up new tracts for redevelopment in the the Combination of the change in the City Corporation's planning policies and the decision of newspaper managements to move out of central London has opened up new tracts for redevelopment in the Fleet Street and Holborn area.

The key change in the planning policies was to specify a uniform 5:1 plot ratio throughout the City. This has coincided with the move of newspapers like the Dally Telegraph, the Sun and the News of the World to London Docklands.

In turn this has chimed in with the readiness of major financial institutions, often American, to move west out of the City of London core area, where the large open spaces they require are difficult, if not impossible, to find. The pressure on spare in the City has meant that rental values in the district have increased, making it financially more realistic to contemplate major property in-

vestment schemes.

Dron and Wright, the surveyors, have noted that in the EC4 postal district which encompasses Fleet Street and parts of Holborn there are no

One of the characteristics of the market has been the amount of space which has been pre-let or bought, even before a project in Holborn is at its lowest level since 1982, according to Debenham Tewson and Chinnocks' analysis. "The last quarter's total for demand and supply heighten the disparity between new supply and demand throughout 1986," the surveyors say. Rents which were about 220 a square foot at the beginning of a square foot at the beginning of

fessions and government de-partments.

gross per snoum until 1988, af-ter which supply will be further uplified when several of the lar-ger sites are completed."

Such research deals with development schemes which can be recorded. But at this stage it be recorded. But at this stage it is not possible to anticipate the extra amount of development which might ensue from the decision of British Rail to go underground with the rail link between Holborn Viaduct and Blackfriars station.

"There's a huge area over the top—perhaps another million square feet of space that two or three years ago nobody would

three years ago nobody would have dream; of," says Montagu Evans, another surveying practice active in the City.
One of the characteristics of

contractual arrangements two

move from Fleet Street, Gold-man Sachs, the US investment Knight Frank and Rutley, the bank, bought the freshold of the surveyors, says: "Our research indicates an average of approximately 750,000 square feet Morgan Guaranty, had already bought the City of London Boys School site on Victoria Embankment, beside the

> Mr Rupert Murdoch's News International group obtained planning permission for redevelopment of another site with a frontage on Fleet Street, where once the News of the World and The Sun had been, and then put the 330,000 square feet gross Whitefriars project on the mar-ket. Agents say that the level of demand for the sale by tender is

Nearby, Land Securities has applied for planning permis-sion to build 115,000 square feet of offices at Salisbury Court.

Paul Cheeseright

6,625 Sq. Ft. **AVAILABLE MARCH 1987** AIR-CONDITIONED OFFICE BUILDING



Contact Maicolm Trice

Blackwell House Guildhall Yard London EC2V SAB SAUNDERS ()17262711

INTERNATIONAL COMPANY

For its UK development looks for site Leasehold-Freehold in CENTRAL LONDON inside CIRCLE LINE

Minimum net area: 800 sq m — Street frontage minimum 35 m Minimum total floor space: 4,000 sq m Varions suggestions of financial partnership could be

Please write P.O. Box No. T6474, Financial Times 10 Cannon Street, London EC4P 4BY, England

STEWART & BROWN CONSTRUCTION CONSULTANTS

CHARTERED QUANTITY SURVEYORS. PROJECT MANAGERS

Mill House, Wandle Road, Beddington, Croydon CR9 4SD Telephone: 01-681 0429

JLST NORTH OF FTYSBURY SQUARE, WITHIN CLOSE PROXIMITY

A New Office Building

FULL DETAILS FROM BOLK AGENTS

01-629 8501

Prestigious new business village in London Docklands currently offering:
A choice of 18 self-contained high specification office suites from 1400-2300 sq.ft.
Generous car parking. • On-site Docklands Light Railway Station.

10% Capital Allowances available against Income of Corporation Tux

Rates free tooliday until April 1992. phases provide offices from 500 sq.ft. upwards. Rental details on request.

CLAPSHAWS



01-515 8800

UNIQUE OPPORTUNITY TO LEASE BETWEEN 8,000 and 39,000 sq ft approx of excellent Interior Designed Offices. AVAILABLE ON COMPETITIVE TERMS

For further information telephone Richard Ashleigh & Co 01-253 1133 GR

Henry Davis & Company 01-588 4433

Fleet Street: benefiting from pressure on space.

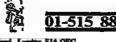
A Freehold Development Site of 0.13 ACRES (APROXI)

PLANNING CONSENT FOR THE DEVELOPMENT OF

-OF-17.115 SO.FT. GROSS (APPROX.)

(REE HTX)

WATERSIDE OFFICES LONDON'S ENTERPRISE ZONE



WAPPING



Refurbished Offices with Heating, Carpets

& Lifts set around planted Courtyards. Exciting area undergoing massive change and being close to Trains and Underground.

Rents from £11.00 per sq.ft. Sole Agents. E.A.SHAW 01-405 7250

01-248 9743

New Leases.

PRE-LET 30,000 sq.ft. DOCKLAND OFFICES,

TOWER BRIDGE, SE1. An opportunity to pre-lease New Quality Air-Conditioned Offices with an Atrium in floors of 15,000 sq.ft.

This Development forms part of the

exciting Horsley Down Square.

Completion Spring 1988

81-248 9743

E.A.SHAW 01-405 7250

The second of th

FREEHOLD **OFFICE**

SO WAPPING HIGH STREET, E1

8,000 sq.ft. Net

Refurbished Period Building in Conservation Area with River frontage.

> Knight Frank & Rutley 538 0744

R.A.SHAW 01-403 7250



DEVELOPMENTS BY

DOCKMASTERS OFFICES, SURREY QUAYS

> 750 sq.ft. - 15,000 sq.ft. FOR SALE OR TO LET

building set around a Private Courtyard with Parking.

A Quality Refurbishment of a listed

Knight Frank & Rutley 538 0744

E.A.SHAW 01-403 7250

AGE.

Building techniques

A rush on to letting agents' books

SPEED, SPEED and greater speed is the key to successful modern building in the City.

Developers anxious to take advantage of the opportunities offered by the Big Bang want to see their expensively-financed offices rise out of the ground and on to the letting agents' books as quickly as possible.

And they have pushed contractors to achieve a series of new speed records and a performance which now matches the standards of the historically much faster—US construction industry.

For, while a survey in 1969 showed that the Americans put up their buildings 70 per cent faster than UK contractors, a similar survey conducted last year showed that the gap had in general closed to an 18 per cent difference, and that the fastest British builders now build as

fast as the Americans.

Over the last frantic year, as projects estimated to be worth up to £1bn rise behind the scaffolding, net and hoardings bounding the City's streets, two contractors—John Laing and Bovis—have leapfrogged each other in the race to be Britain's

At the beginning of the year, Laing held the title for its work on the £100m first phase of London Bridge City, the office, shop and hospital development between the Tower of London and London Bridge it is buil-ding for the Kuwaiti-owned St

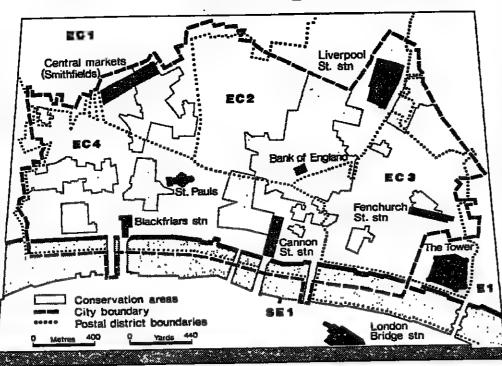
Martins Property group. But by the middle of the summer, Laing had lost its title to Bovis, with its Broadgate development for Rosehaugh

The first phase of the £136m Broadgate project—which, with the adjacent Bishopsgate will total 4m sq ft when completed and make the largest development in the City since rebuilding after the Great Fire of London 1988. don in 1668—shot out of the ground so quickly that the Prime Minister, Mrs Margaret Thatcher, had to honour her promise to inaugurate them if

they were ready within a year. She had promised Rosehaugh Stanhope's Mr Godfrey Brad-man that if the buildings were ready within the time—a record for a project of that size, which would normally have taken two and a half years using more traditional methods—she would

section of flame-coloured marble into place exactly one year after she drove a digger to mark the start of work on the site builder in the key stages at the beginning of a project, and phases

lost his fastest builder title to speed construction, and the pro-another Bovis contract: the fit for the client.



ment on April 15.

The rate of construction on Chelsea Harbour made it the fastest job in the UK and probably in Europe. The contractors' record-breaking performance involved pouring half a million square feet of concrete in less than six months—wice the amount of the first phases of Broadgate and in half the time. It also involved driving 1,000

piles and shifting a quarter of a million tonnes of earth—after which the first space was ready for marketing in less than half a Modern fast building methods

involved not just large contracts for the builder, but also fast returns for the client. The newstyle contractors are expected to work with the client from the declare them open.
And so she did. Mrs Thatcher start in determining how to make his returns as large—and quick—as possible.

5 KING WILLIAM STREET

LONDON EC4

84,000 SQ.FT. APPROX

New Air-Conditioned

Offices • To Let

Mr Frank Lampl, chairman of

E150m Chelsea Harbour Thameside development the company is building for Town and City Properties.

The results of the fast building techniques used on these contracts are startling.

The tallest building on the Chelsea Harbour development, the 20-storey Belvedere Tower, was topped out on October 10, less than six months after detailed planning permission was granted for the development on April 15.

The vice of construction, has a ready answer to the question of why it is important to build in weeks is important to build in weeks and the permission and that the permission of the fast building are changing, and that buildings are no longer seen as a lasting memorial to the architect or designer — or company the permission was granted for the development, the permission was granted for the development on April 15.

The results of the fast building are changing, and that buildings are no longer seen as already mentioned, for the construction, has a ready made by such an approach. But key ingredients in the success of these modern fast building projects is for an entrepreneurial client to be involved—and, as already mentioned, for the construction of why it is important to build in weeks are no longer seen as lasting memorial to the action of why it is important to build in weeks are no longer seen as already mentioned, for the construction of why it is important to build in weeks are no longer seen as already mentioned, for the construction of why it is important to build in weeks are no longer seen as already mentioned, for the construction of why it is important to build in weeks are no longer seen as already mentioned on london Bridge.

At the time Laing was appointed on London Bridge, for example, the design was still developing.

The vallest building on the still in the success of these modern fast building projects is for an entrepreneurial client to be involved—and, as already mentioned, for the construction of the success of these modern fast building are changing and that the permission of the permission

they become out of date faster.
This point is borne out not just by the volume of contracts for refurbishing 1960s and 1970s offices to modern standards of cabling and air conditioning, but by the contracts to convert last year's prestige airy atriums to this year's money-spinning dealing floors.

Contractors are now expected not just to build fast, but also to "value engineer" their clients' projects for them.

Value engineering is, by Mr Lampl's definition, "an exer-cise which maximises cost effi-ciency of design and construc-tion methods, taking into account the financial goals of

The contractor has to look at the client's design and see, for example, how it can be built so as to increase the lettable area and maximise the income of the

He is also expected to evaluate different methods of conphases.

But by October, Broadgate's struction, that more than anycontract director, Mr Ian MacPherson of Bovis, had already modern methods and the paphases.

So overlapping design and construction according to their
effects on both cost and speed of
building, and take into account
such factors as exchange rates
speed construction and the paspeed construction are project, and
speed construction are project, and speed construction are project, and speed construction are project, and speed construction a when working

struction, and gave the client better value for money and a better quality building.

Laing persuaded the client for example, to change to steel rather than concrete for part of the structure of the glass arched Hay's Galleria which is a fea-ture of the site. The change to steel reduced the weight of the structure and avoided the need for perimeter columns to support it. These would have added to the cost and decreased the lettable area.

Another key to faster building is the use of repetitive ele-ments. The Cotton's building on the London Bridge site, for example, is clad with cream col-oured aluminium and glass panels 6 metres wide and one storey high. These could be fas-tened on at a rate of up to 35

Construction on both Broad-gate and London Bridge was also speeded up by using pre-fabricated units—such as commoricated units—such as complete toilet pods—wherever possible.

On Broadgate, the toilet pods were complete 12-tonne units containing washrooms fitted down to the last mirror, paper holder and granite washbasin surround, completely fabri-cated off site and lifted into position by crane.

Another aid to rapid comple tion is the decision to build offices only to the "shell and core "stage. This means that the tenant is not given a serviced decorated office on which he then spends a fortune as he takes it apart to meet his own requirements. Instead, he is given a shell with the services tion manager could participate in design meetings, and advise coming into it on which he can work from scratch. on buildability and value engineering while the space planning and detailed design briefs were being developed. This helped to speed the con-

Joan Gray



Ropemaker Place nears completion. The building is designed to be flexible in use

Living in the City

Big Bang brings an end to the quiet life

Barely a car's width wide, the lane is within the original wall that surrounded the city in Roman times. It snakes eastthrough what until fairly recently used to be a lively neighbourhood of Victorian warehouses, publishers, and

Carter Lane, in fact, had Carter Lane, in fact, A2d hardly changed especially since it was one of the fortunate areas eround St Paul's to escape devastation during the Blitz.

Above all, it was quiet — with only the cathedral clock striking every quarter hour to break the silence once the thousands of commuteers had gone home. And commuters had gone home. And after the first night I did not

And then came the run-up to Big Bang. A couple of years before the Great Day last October, the Dickensian atmosphere of Carter Lane changed—

perhaps for ever.

I had failed to read the tiny notices posted on various buildings along the lane announcing that planning permissions were being sought. Naively, I thought that being in a conservation area meant that you could not knock down buildings.

is now isolated by construction sites as building after building is pulled down and re-built.

SIX YEARS AGO, when I first Although many of the new moved into a tiny roof-top flat in offices are still unfinished, the Carter Lane as one of only three existing ones have already been residents in the street, it taken over by the City whizz-seemed as though the area had kids. The once-dowdy 18th centhardly changed since the times mry pub opposite, which used to when it was a short-cut for por- be lucky to attract two men and ters carrying casks of beer and loads of fish and vegetables to sell within the precincts of St Paul's Cathedral.

Barely a car's width wide, the

> in 1841, the City is 123,000 residents. Its increasingly commercial raison d'etre depleted the numbers over the next 100 years as office buildings replaced homes.

shops and the other essentials a community needs to thrive.

By 1939 the numbers were down to around 9,000, and even fewer post-war before the construction of the huge Barbican estate in the 1960s and 70s. Now, however, the City's residential population is down to about 6,000, with approaching 5,000 of them living in the Barbican.

As most of its residents will freely admit, the Barbican is

freely admit, the Barbican is something of a wilderness despite the many cultural events such as concerts and exhibitions which are held

there.

Though the people who live in its flats and tower penthouses find it convenient, if pricey, to live there if they work in the that planning permissions were being sought. Naively, I thought that being in a conservation area meant that you could not knock down buildings.

How wrong I was. My little flat is now isolated by construction sites as building after building is pulled down and re-built.

shops and the other essentials a

That is one of the problems of living in the City: what you gain in convenience from being able to walk to the office in a matter of minutes, you loss in the lack of real amenities.

of real amenities.
Shopping generally is a problem for City residents. Lacking either a local Sainsbury's or Marks and Spencer, they increasingly are forced further and further afield—towards the West or East Ends—in order to find the sort of shops most people take for granted.
But the real difficulty for me is coping with the building work going on around. Although it is not supposed to start until seven

not supposed to start until seven or eight in the morning, accor-ding to City Corporation rules, in practice it can begin much

day morning . separate road digging crews, each with a compressor and pneumatic drills.

Trying to find a way round them was a party of American tourists, who atruggled to hear their guide's description of Car-ter Lane's illustrious heritage. I suspect that Carter Lane may soon disappear from the tourist Last summer, for example, the building two doors away was torn down between six and eight o'clock in the morning over a period of three weeks. The early start was necessitated by site access, they claimed, and were duly apologetic about disturbing my slumber. (To be fair, the site manager did give me a bot-

But the weekday building work is the least of my worries;

worst. That is when the road

diggers get to work, a direct con-

sequence of the need to provide more drains and fibre-optic

cables to cope with the influx of

The diggers often start at seven o'clock on a Friday night

- when they believe everyone

has gone home — and continue almost without stop until Monday morning. One recent Satur-

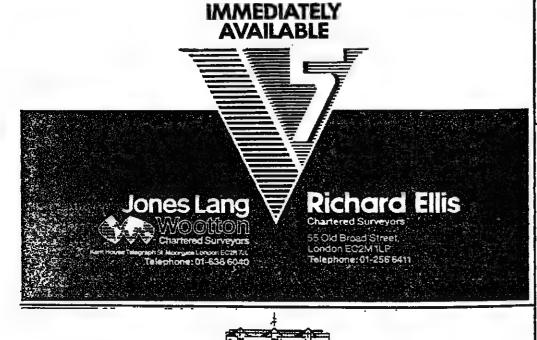
office workers.

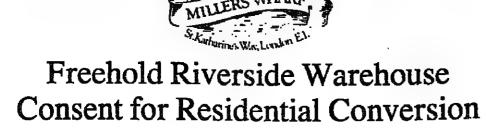
The effect on the area can be easily imagined. While the pub has benefited, local shops are not doing so well. After struggling against the noise and dust the local convenience store—run by a Pakistani family—has

recently given up the fight.
Although sorely tempted at times to decamp to the leafy suburbs of Hackney or Clapham—or even the relative calm of the Barbican with its cultural advantages—I think I will stay and see it out and see it out.

The City of London is like any. city: it has to change to survive. Living in the middle of change when my television aerial disappeared and my bathroom window was smashed. "You mean you actually live here?" was the incredulous response when I had the temerity to comin such an area full of history as Carter Lane is worth putting up with all the hassle — and even the pub "hoorays" — isn't it?

David Churchill





ref. PWS/NJK -- 01-248 3200 MAYTHEWS GOODMAN M BERKELEY STREET LONDON WIX SAD

Sale by Tender

THROGMORTON **BUSINESS CENTRE** The most adaptable, adjustable, variable, flexible,

available, sensible way to accommodate your business.

When about to start a new venture, open in a new city, expand an existing business, accommodation should be the least of your concerns.

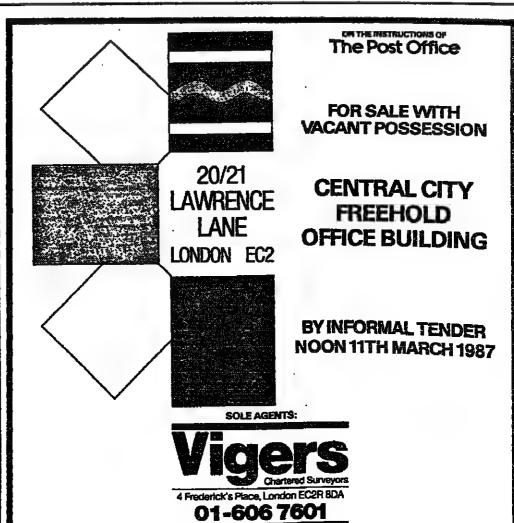
The Throgmorton Business Centre, strategically situated, provides fully serviced offices to fit your precise time/ space needs, with every resource readily available. From a suite to a single desk study. Three months or three years. Allowing your accommodation to grow with your business, one step at a time.

The Throgmorton Business Centre, 33 Throgmorton Street, London ECZN ZER, Telephone 01-606 1771 Telex 9419096 THROG G Fax 01-726 8427 One of the Nolton Business Centres

OFFICE PRE-LET

25,000 square feet Covent Garden Available 1989

Principals or named clients only Write Box T6476 Financial Times, 10 Cannon Street, London, EC4P 4BY



site manager did give me a bot-tie of sweet sherry at

That was not the only sur-

prise. I realised that the pre-

mises immediately behind my flat were being rebuilt only

Christmas.)

MANAGEMENT

AT THE age of 47. Clive Gregory was at the height of his career. He was an executive with a leading electronics company and had a spacious house in the midst of London's "Green Belt," where he was calculated this treater. "Green Belt," where he was able to celebrate his twenty-fifth wedding anniversary confident of success at work and happiness at home. Then one day he collapsed on the golf course and from that moment on nothing was ever the same again.

والمستعدد والمستعدد

aprotaty st lat

He was taken to bospital where doctors diagnosed the virus Aids. It was traced back to a night in New York some 18 months before when Clive and his colleagues had celebrated the signing of a deal by having sex with some call girls in their hotel. The same colleagues now shunned Clive at his place of work. His company's managing director had him physically ejected by security guards when he tried to move temporarily back into his office. When Clive died 18 months later, the pallbearers refused to carry the coffin. Clive's story, to be screened on prime time by ITV on March 9 is a work of fiction. However, the drama is likely to be taken very seriously indeed for it highlights boldly for the first time an aspect of the Aids problem which in British has

a growing number of inquirtes case that male stewards present they are receiving about the solid risks to colleagues and disease from employers and employers and employers.

As from next mouth the large number of employers will be making available to its 18,000 members, in management and the trade union movement, a video specifically aimed at generating group discussions about Aids. The initiative, jointly organised with Wellcome, the pharmaceuticals group which is at the forefront of current private research into a cure for the disease, stems from the belief that public education about Aids may now be as much an economic necessity as a social and political one.

Already assurance companies who are considered at risk from the particular of the complex of the Aids assurance or fear could be cause there are now reports through ignorance or fear could be taked as surance are acting against applicants who are considered at risk from the particular of the Aids assurance or fear could be as much an economic necessity as a social and political one.

Already assurance companies are acting against applicants who are considered at risk from the particular of the Aids assurance or fear could be as much an economic necessity as a social and political one.

Already assurance companies are acting against applicants who are considered at risk from the particular of the Aids assurance or fear could be as much an economic necessity as a social and political one.

Already assurance companies with the case that male etwards present that to do so would only run the risk of drawing public attention, panicking the work that to do so would only run the risk of drawing public attention, panicking the work.

It was recently confirmed that to do so would only run the risk of drawing public attention, panicking the risk of drawing public attention,

life

the veeding mig

A 100 1000 of 35 782 a spekerer far file

no distribuyona, a dege

The Affine beed to pre-

200000 200 fiber 1 10 00g + 100g 型面。

Country on A France ren uner betreberten . から 10 me → 2時 **20**0 toward to may critical

mostune I commis

. 15 a compression

Can a Tay M.

ា្រក្សាស្រី ស្រី

ALTER LINE

こうかい かてがを

- - 1 Wale tes

value unit

(1) 四山中 Parties of the second

Manager of Carl . - i 2.5 i 1931

THE RESERVE OF THE PROPERTY OF

David Church

2017/04/75 ា ១១៩៦៩១ សីខែ **១**៩៤

Why Aids is now on corporate agendas

BY JIMMY BURNS

proposal forms a specific companies," it says.

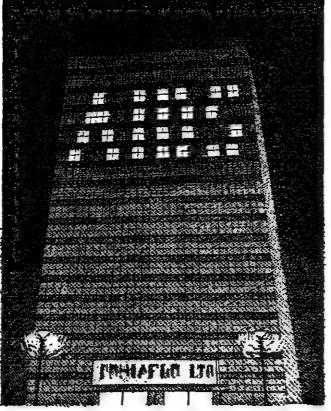
question on Aids—or Aids—related conditions—and on blood tests. Some companies can be contracted has increased blood tests. Some companies have gone further and are conhave gone further and are con-the potential for employment centrating on one particular discrimination. The experience risk group—male homosexuals. of the US and initial indications ever, the drama is likely to be taken very seriously indeed for it highlights boildly for the first time an aspect of the Aids problem which in Britain has only recently started to become a subject of public discussion: the extent to which the spread of the disease is affecting attitudes at the work place.

Two organisations which devote themselves to most aspects affecting the work place, the Industrial Society and Acas, the advisory and conciliation service, are now having to include the subject of Aids on their professional agenda siong-side pay disputes and changes in working conditions. The Confederation of British Industry has meanwhile announced that it is considering holding a special conference on the Subject. This is all in response to a growing number of inquiries they are receiving about the disease from employers and assentes it has been affected by and organisation of the subject. This is all in response to a growing number of inquiries they are receiving about the disease from employers and assentes affecting about the disease from employers and assentes for the US and initial indications of the UK suggest that Aids could focus discrimination. The experience of the US and initial indications of the UK suggest that Aids could focus discrimination on homosexuals. Yet while in the UK of hig smployers taking specific measures against recruits on the grounds that their work could or that they could contribute to the spread of the US and initial indications of the US and initial indications of the US and initial indications of the UK suggest that Aids could focus discrimination on themsexuals. Yet while in the UK of hig smployers taking specific measures against recruits on the grounds of that their work could or that they or disabilities, no similar legislation exists in the UK.

British trade unions have include the Aids virus could affect to Aids. Some inture applicants for jobs as plicated by a virus could affect to a discrimination. The US and the UK of hig a support to the first two discriminatio

Until secently companies were generally reticent about openly discussing what, if anything, they were doing about Aids. Even now a number of personnel officers appear to feel that to do so would only run the risk of drawing public attention, panicking the workforce, and ultimately negatively affecting business.

However, there are eight of



ment's public stand on the issue by several months.

Murray-Bruce accepts that Aids has developed into a major public health hazard and major public health hazard and that there is an important need to prevent further spread of infection by insuring that people know how it is transmitted. But he sees the "clearing up of misunderstanding" as as crucial an aspect of his job is advice on prevention.

Thus he agreed with the foreward to the government's pamphlet, Aids and Employment, which states: "There is a need to rest groundless fears by providing the facts about Alds and to prevent discrimina-tion against individuals. In most jobs there is little or no risk of being infected.

risk of being infected.

Although there is little or nothing that the majority of employers and employees need to do about Aids, the Bank — again mirroring the Government's instructions — does focus on first aid where the use of rubber gioves and protection of cuts is stressed.

So far, however, it has not introduced specialised pieces of equipment which, make resuscitation possible without direct mouth-to-mouth contact. Netwest is now advising personnel on overseas assignments in Central and Bastern Africa—where there is a high incidence

where there is a high incidence

of Alds—to return to England immediately if they have to undergo surgery or dental treatment because of the risks of contracting the disease in a blood transfusion.

blood transfusion.

Significantly, however, the bank is resisting screening of employees or potential recruits.

Lounching the Government's guidelines in November, Kenneth Clarke, Paymaster General and Minister for Employment, stressed that being a virus carrier was no bar to working in the food preparation indusin the food preparation indus-try. Food contaminated with blood—for example from a cut—would always be discarded, but in any event the food could not be the vehicle for the

McDonald's, the largest hamburger chain in the UK, has seen no need to change its normal health standards in the light of Aids and until earlier this month had not even asked for the Government's guide-

By contrast a recent case was reported in the north of England where a butcher's assistant was dismissed after being suspected of being an Aids carrier. Companies like PizzaHut with restaurants all over the country

have adopted a pragmatic if cautious policy. The company has said that it was seeking expert medical advice on

occupational health and safety to include Aids and had circulated all staff re-emphasising the need to maintain high standards of cleanliness and hygiene in the handling of food. British Rail is among a group of companies, health services, and unions to have produced more clearly defined policies on Aids.

BR's own leaflet to employees goes further than the Department of Employment's in giving direct advice to workers who

ment of Employment's in giving direct advice to workers who are aware that a colleague is either a virus carrier or has developed one of the associated diseases. It urges care and consideration, stresses the absence of danger in normal circumstances but also circumstances but also emphasises the need for special care in an accident on

special care in an accident on or near a railway line and the clearing up of railway sites which have been used by intravenous drug addict. Another interesting case study is Manchester City Council. Its official guidelines include a specific undertaking that any breach of confidentiality is a disciplinary offence. No applicant wil be required to No applicant wil be required to take the test for HIV nor will the council require anyone who knows him or herself to be an Aids sufferer or a virus carrier to inform the council.

While accepting the preponderance of Aids among homosexual men, it also states its invention to accurate that these

its intention to ensure that there is no discrimination in employment practices because of the disease.

In the coming months an increasing number of institutions may feel that they are being forced to acreen employees and thus to discriminate once results are known.

In the meantime, however, every effort is being made by institutions like the Industrial Society and Acas to drove home some of the key points in the Government pamphlet in the hope that understanding will

increase tolerance.

The key message which is likely to be put to the test is that employees have statutory rights against unfair dismissal.
For some employers already
seem to be arguing that the
continued employment of a suspected Aids carrier can be con-sidered against the company's or the public interest.

In the US Dr Everett Koop, the surgeon general, has warned that panic will take over the workplace if employers continue workplace if employers continue to implement screening under the guise of a routine physical examination. "The stigma that goes with this (Aids) diagnosis is such that people are shunned. They are assumed to be part of another race." It remains to be seen to what extent such a scenario could be repeated in the UK.

Society and the company report

BY MICHAEL SKAPINKER

law requires.

BT's report includes details of the number of managers on secondment to local enterprise agencies, its provision for dis-abled phone users and its par-tic pation in the development of educational materials. The law requires little more

then that companies employing more than 250 people disclose in their director's report what steps they have taken to encourage employee involvement in company affairs through, for example, consultative arrangements or participa-tion in share schemes; what charitable gifts they have made in excess of £200; and what their policy is on employment and training of the disabled.

The law does not require any statement on how much has been spent on training the workforce as a whole, nor on how much money has been allocated to avoiding or repairing environmental damage, nor on how many consumer complaints have

been received or how much repair work has been carried out under warranty. Whether companies should be required to give details of their contribution to the welfare of the wider community generally depends, as a new book* on the subject points out, on one's political outlook.

At the one extreme, the monetarist economist Milton Fried-man has written that "few man has written that "lew trends could so thoroughly undermine the very foundations of our free society as the acceptance by corporate officials of a social responsibility other than to make as much money for their stock-

holders as possible."
On the other side are organisations like Counter Information Services, which has produced "anti-reports" on com-panies like RTZ and Consoli-dated Goldfields. CIS has as its aim "providing information for workers engaged in specific struggles."

The book's three authors, who by Rob Gray, Dave Owen a teach accountancy at British Keith Maunders. Published universities, "have no unquali-

BRITISH TELECOM'S most feed admiration for the status recent annual report devotes quo in society." Nevertheless, three pages to an account of its contribution to the community. That is more than advocate the sort of company appears in most annual reports. It is also far more than UK law requires.

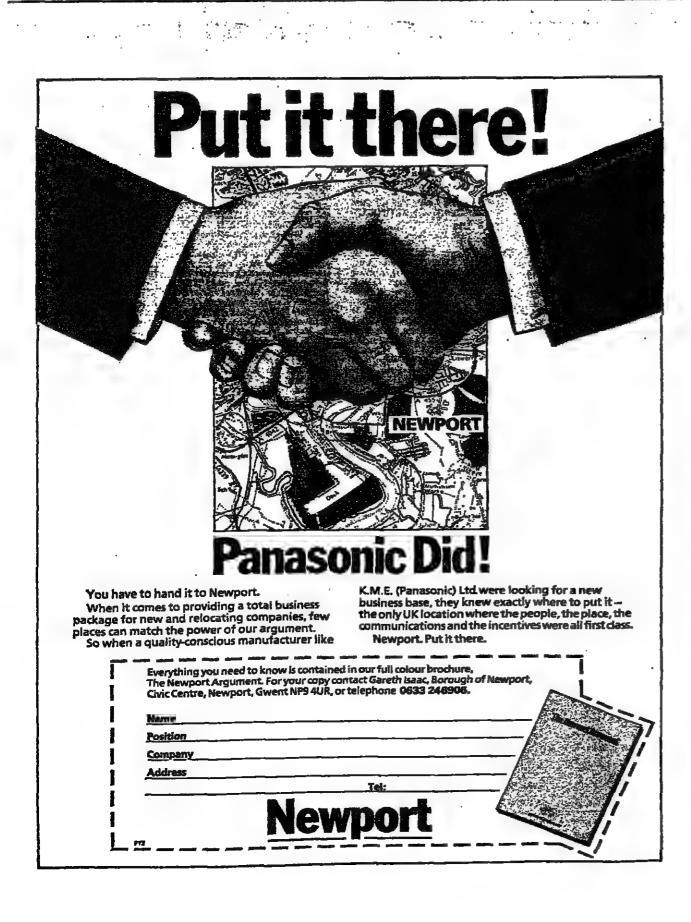
BRITISH TELECOM'S most field admiration for the status quo in society." Nevertheless, they take a reformist rather than revolutionary view and advocate the sort of company disclosure which takes account of the interests of a wide range of parties: shareholders, applicated to the community. ensployees, consumers and society as a whole.

They have written a comprehensive, if somewhat wordy, survey of what they call Corporate Social Reporting, looking at law and practice in various European countries and in the US, where companies appear to provide far more information on matters like energy conservation and support for minority business than British companies do.

of attempts to increase the level of reporting on social issues in the UK, focusing particularly on The Corporate Report, writen in the 1970s by a working party set up by the Accounting Standards Steering Committee. The Corporate Report recom-mended, among other things, that company reports should contain a statement of value contain a statement of value added (sales income minus materials and services purchased). This, the working party thought, would help to show how the added value had been used to pay those who contributed to its creation and would make apparent the interdependence of profit, wages, dividends, interest and funds for new investment.

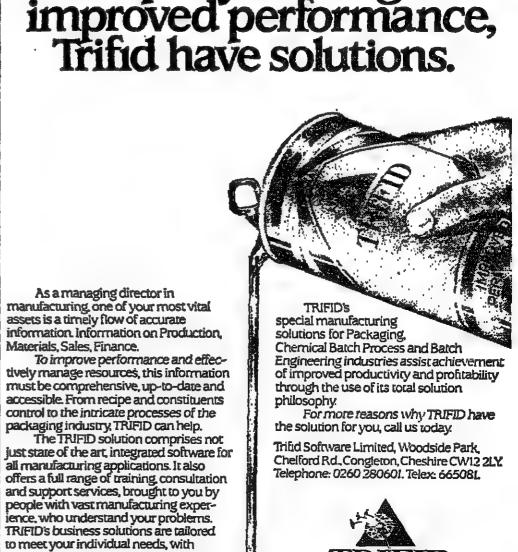
for new investment. The authors do not regard the current political climate as conducive to any extension of corporate social reporting, but one wonders if they are not being too pessimistic. Inner-city riots have persuaded some corporate minds of the folly of ignoring concerns of the wider community and this has resulted in the establishment of organisations like Business in the Community.

The view that British com-panies do not spend nearly enough on training is also gain-ing ground. A proposal that companies detail such expendi-ture in their annual reports might attract wider support than the authors would expect. * Corporate Social Reportina: Accounting and Accountability, by Rob Gray, Dave Owen and Keith Maunders. Published by





Type of Busine



HERTFORDSHIRE The Financial Times proposes to publish a survey on the return of FRIDAY MARCH 13 1987 FRIDAY MARCH 13 1087
For turner small
please contact
COLIN DAVIES
on 01-24 5000 Ext 3240
FINANCIAL TIMES
Europe's Business Newspaper
The content, size and publication
detes of surveys in the Financial
Times are subject to change at the
discretion of the Editor KUWAIT ASIA BANK E.C. LJS\$40,000,000

NOT JUST SOFTWARE-TOTAL BUSINESS SOLUTIONS.

Floating Rate Certificates of Deposit 1987/89 For the six months from 27 February 1987 to 28 August 1987 the Certificates will carry an interest rate of 6th per cent per annum. The interest payable on the relevant interest payment date 28 August 1987 will be US\$1,690.45 per US\$50,000 Certificates. Agent Bank CHEMICAL BANK INTL LTD

Clubs

Art Galleries

ZAMANA GALLERY, 1 Cromwell Gardens, SW7. 01-548 5612. FESTIVAL OF COLOUR. Felntings by Young Artists from the Islamic World, Until 26 April, Tues-Set. 10-5-30; Sun. 12-5-30.

THE PROPERTY OF THE PROPERTY O

THE ARTS

Theatre

SPAIN

Madrid, VII International Theatre Festival will be held in Madrid from March 5-29. Coming up this weekeng is sauno ineane of Georgia from the USSR with Mollere's Don Juan, directed by Tsitsino Gvazava. Teatro de la Comedia, Principe 14. (Thur to Sun). Also Dutch Co Triangel with 20 Short Stories at Sala Mirador. Doctor Francesca'. rador, Doctor Fourquet 3.

Les Lieisons Dangereuses (Ambassadors): Christopher Hampton's masterly version of Laclos' epistolary novel is sexy, witty and wise, like a collaboration between Marivaux and de Sade. Howard Davies's seilout pre-Revolutionary production for the RSC has moved from the Pit with Alan Rickman and Lindsay Duncan still battling and bitching over lovers and other riffraff. (836 6111, CC 836 1171).

Misalliance (Barbican): Rarely seen Shaw, and a much underrated play,

Arts Week F | S | Su | M | Tu | W | Th 27 28 1 2 3 4 5

iven the full RSC works by John Caird, a Polish new woman crashing into the surrey conservatory in her monoplace. Jane Lapotaire sparkles alongside Brian Cox, Elizabeth alongside Krian Cox, Kinzaben,
Spriggs and newcomer Richard
McCabe (823 8795, CC 538 8891).
The Fhantom of the Opera (Her Majesty's): Spectacular but emotionally
nutritional new musical by Andrew

Lloyd Webber emphasising the ro-mance in Leroux's 1911 novel. Happens in a wonderful Paris Opera ambience designed by Maria Bjorn-son. Hal Prince's alert, affectionate

production contains a superb cen-trel performance by Michael Crawford. A new, meritorious and pal-279 8131/240 7200).

42nd Street (Drury Lane): No British received been rapturously (836 8108).

NEW YORK

Cats (Winter Garden): Still a sellout, Trever Num's production of T.S. Elliot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality.

Big River (O'Neill): Roger Miller's mu-sic rescues this sedentary version of Huck Finn's adventures down the Mississippi, which walked off with many 1985 Tony awards almost by default. (248 0220).

The Mystery of Edwin Drood (Imperial): Rupert Holme's Tony-winning resurrection of the unfinished Dick-

ens classic is an ingenious musical with music-hall times where the audience picks an ending. (239 6200).

equivalent has been found for New York's Jerry Orbach, but David Merrick's tap-dancing extravaganza has been and down-home country life with a good beat and some memorable

good beat and some memorable songs, especially one played on kitchen utensils has proved to be a durable Chicago hit. (935 6100).

She Always Said, Pablo (Goodman): The company's associate director, Frank Galati, created this pastiche of music by Virgil Thomson and Igor Stravinsky with words by Gertrude Stein and visuals by Pablo Picasso. Performed by 11 actors, the work features Picasso's Minotaur as well as Picasso, Stein and Alice B. well as Picasso, Stein and Alice B. Toklas, Ends April 4 (143 3800)

WASHINGTON

Glengarry Glen Boss (Arena): David Mamer's cutthroat real-estate salesmen show off one aspect of the soft underbelly of American capitalism in its bastion of political support. Ends March 8. (488 3300).

Opera and Ballet

NETHERLANDS

Amsterdam, Muziektheater, The Netherlands Opera production of Ri-chard Strauss's Der Rosenkavalier directed by John Cox, with the Rob-terdam Philharmonic conducted by Hartmut Hanechen, and Rachel Ya-kar, John Tomiinson, Susan Quittmeyer and Derek Hammond Strond

(Tue) (255455) (Ne) (23343)
(cheveningen, Circus Theatre: The
Nederlands Dans Theater with the
world premiere of Frankenstein
(Kylian/Gruber) on a hill with Wiecolled (Kylian/Gruber) and Uscalli gelied (Kyllan/Berg) and Uccelli (Duato/Respighi) (Thur). (558800).

BRUSSETS

Cirque Royal National Opera with Macbeth conducted by Michael Schonwandt with Silvia Sess and

LONDON

Royal Opera, Covent Garden: In the new production of Norma, Margaret Price has failed to provide an unequivocally clear answer to the question of whether she is fully the equal of Bellini's enormously taxing title role. The John Copley producoperatic devices against some of the ugliest scenery seen in the house for a long while. Further performances of the latest revival of Die Zau-berlöte, with Robin Leggate, Angela Maria Blasi, Mikael Melbye, and Robert Lloyd, conductor Peter

Schneider.

Boyal Opera House, Covent Garden;

The Royal Ballet performs La Fille
mal gardée on Tuesday

L'Elisir d'Amore alternates with Pro-kofiev's Cinderella produced and choreographed by Rudolf Nareyev who transposes the story into the world of Hollywood with the two ug-ly sisters wanting to become film ac-tresses while the leading actor pays attention only to the modest girl he turns into a star. Paris Opera (42865022).

Bellini's I Puritani: The Welsh National Opera's production sets the ro-mantic action against a background maintraction against a background of fortifications, and towers which worke the feeling of danger, thus making Elvira's folly credible. Op-era Comique (4290011)

NEW YORK

Metropolitan Opera (Opera House): The week features the first seasonal performance of Boris Godunov conperformance of Boths Godinav con-ducted by James Coulon in Angust Everding's production with Stefas Mineva, Martti Talvela, Paul Plish-ka and Sergei Koptchak. It joins the repertory of Carmen conducted by James Levine in Str. Peter Half's production with Agnes Baltsa, Ga-briels Benschova and Samuel Ramey; and Manon conducted by Man-uel Rosenthal in Jean-Pierre Ponnelle's production with Catherine Maifitano, Nell Shicoff, David Hollo-

WASHINGTON

The Mikado (Opera House): The well-received Stratford Ontario produc-tion directed by Brian Mecdonald has already played the Old Vic and New York. Ends Mar 29. Kennedy Center (2542770).

ITALY

Rome: Testro dell'Opera: Rossini's l'Italiana in Algeri conducted by Al-lessandro Siciliani and directed by Jean-Pierre Ponnelle: Marta Senn, Ruggero Raimondi and Domenico Ruggero Raimondi and Domenico Trimarchi (Fri). Verdi's Macbeth, with Renato Bruson and Shirley Verrett (Sun, Wed, Sat). Giusappe Patane conducts, and the opera is directed by Giorgio Pressburger, with scenery and costumes by Maurizio Balo (46.17.55)

Turin: Teatro Regio: new production of Verdi's Aida, conducted by Nello Santi and directed by Gianfranco de Bosio, with Maria Chiara, Fiorenza Cossotto and Veriano Lucchaiti. (Fri, Sun, Wed) (548.000)

Trieste: Teatro Comunale Giusappe

Trieste: Teatro Comunale Giuseppe verdi: two operas by Giacomo Puoci-ni: Le Villi and Gianni Schicchi, con-ducted by Tiziano Severini and di-rected by Flippo Crivalii. The cast of Le Villi includes Cristina Rubin, Franco Giovine, and Franco Farina, and the Turin Teatro Regio produc-tion of Gianni Schlochi includes Ro-lando Paneral and Laura Zanaini –

way and Spiro Malas. Lincoln Center (\$25,5000).

Bologna: Teatro Comunale: Richard Strauss's last opera, Capriccio: Raina Kabaivanska, Adelina Scarabelli, William Mattenzal and Pietro Ballo. William Mattenzal and Pietro Ballo.
Translated into Italian by Fedele
d'Amico, conducted by Ralf Weikert,
directed by Lnca Ronconi, with
scenery by Margherita Palli and
costumes by Carlo Diappi. (Fri, Sun)
(52,99,99)

Berlin, Deutsche Oper: Die Macht des Schicksals stars Julia Varedy, George Fortune and Giorgio Mer-ighi, and Fidelio Deborah Polaski, James King and Harald Stamm. Al-so Katja Kabanova, Die verkaufts Braut and Zar und Zimmermana,

role of Belsazar, Le Nosse di Figuro closes the week.
Frankfurt, Opera: La Bobème features Giacomo Aragall es Rodolfo and Die Entführung aus dem Serail stars Faye Robinson, Julie Kaufmann, Hans Peter Blochwitz, Uwe Peper and Gerolf Scheder. André Presser conducts William Forsythe's musi-

Music

ZZZZ

8

OFFI

YOUR

LONDON

The Bach Choir, Philharmonia Or-chestra: Dvořák's Stabat Mater, con-ducted by David Willcocks, with Elddwyn Harrhy, Catherine Wyn-Rogers, Arthur Davies and Gwynns Howell. Royal Festival Hall (Mon)

(9283191)

Peles Donohoe, pieno: Debussy, Stravinsky, Rachmaninov. Elizabeth
Hall (Tue) (9283191)

Hall (Tue) (9283191)

Peter Serkin, piano: Bach, Woipe, Takamitsu, Messiaan, Beethoven. Wigmore Hall (Mon) (9352141)

Philharmonia Orchestra, conductor
Yevgeny Svetlanov, lizhak Periman,
violin: Eigar Shostakovich. Royal
Festival Hall (Tues)

London Symphony Orchestes

London Symphony Orchestra, conduc-tor Georg Solti, Murray Perahia, pl-ano: Beethoven. Barbioan Hall ano: Beethover (Tues) (8388891) BBC Symphony Orchestre, conductor John Pritchard, Peter Serkin plano:

Brahms, Henze, Scriabin. Festival Hall (Wed)
Leaden Philharmonic Orchestra, con-ductor Klaus Tennstedt, Elmar Oli-veira, violin: Sibelius. Festival Hall (Thur)

NEW YORK

Boston Symphony (Carnegie Hall):
Seijl Ozawa conducting Mstislav
Rostropovich, cello. Roccherinl,
Strauss, Prokofiev (Wed); Vivaldi,
Lutoslawski, Dvořák (Thur). The
programmes are part of the 60th
birthday celebration of Rostropovich, which includes the week's New
York Philharmonic performances
(see below). (2477800)

(see below). (2477800)
Philadelphia Orebestra (Carnegle Hall): Erich Leinsdorf conducting. Strauss (Mon). (247 7800)

Music at the Crossroads (Whitney Museum Branch): The third amual American Sampler this week features vocal mountain music by Southern Shape Note Singers and choral music by the Gregg Smith Singers (Tue, 8pm). Sculpture Court, Philip Morris Building, 42nd & Beste

Park Park.
New York Philharmonic (Avery Fisher
Hall): Leonard Slatkin conducting,
Philip Meyers horn. BeethovenMahier, Gordon Jacob, Shostakovich (Tue); Leonard Slatkin conducting Shura Cherkassky plano. Berlioz, Rubinstein, John Adams (Thur).
Lincoln Center (374 2474).

istional Symphony (Concert Hall): Christopher Hogwood conducting, William Stack violin. All-Mozart pro-gramme (Tue); Christopher Hog-wood conducting, Haydn, Villa-Lobos, Stravinsky (Thur). Kennedy Center (234 3778)

Chicago Piano Quartet (Orchestra Hall): Gregory Smith, clarinat. Dvo-rak, Messiaez (Wed, 5.45). (4358111)

Chamber Music: Koechlin, Milhaud, Adrienne Clostre, Gilbert Amy, Alein Bancquart (6.30pm), Andrew Marriner, clarinet, Tigran Alikha-nov, plano, Moscow quartet: Stra-vinsky, Schnittke, Garcin (8.30pm). Both concerts Tuesday, Maison de Padio Vence, free entry (45741516) Both concerts Tuesday, Maison de Radio France, free entry (45241516) Ensemble Orchestral de Paris con-ducted by Michel Corboz, with En-semble Vocal Michel Piquamal (Tue) Salle Pieyel (45610630) Youri Pochtar, piano: Bach, Schu-mann, Brahms, Franck (Wed) Salle Gaveau (45632030)

Groupe Vocal de France: Gabrieli.

Stravinsky, Poulsne, Bach, Brahms (Wed 6.30pm) Temple des Billettes, 24 rue des Archives (45638673) Irchestre de Paris, conducted by Da-niel Barenboim, Leon Fleischer, pieno: Britten, Ravel, Schuman Thur) Salle Pisyel (45610630)

and again, Rubin and Farine. (Sun, Wed) (63.19.48)

NETHERLANDS

Insterdam, Concertgebouw: The Netherlands Philharmonic Cham-ber Ensemble led by Istvan Parkan-yi, violin, with Nobuko Imai, viola: Haydn, Barber, Bacewicz, Mozart (Mon) and with Peter Franki, piano (Tue). The Netherlands Philharmon-ic conducted by Ken-Ichiro Kobay-ashi, with Abdel-Rahman El-Backs, plane, and the Amsterdam Toon-kunst Choir under Jan Eelkeina Saint-Sasas, Ravel (Thur) (718345). otterdam, Doelen: The Rotterdam and Hague chamber choirs and the Randstad Orchestra conducted by

ramostan Oresestra conductor by Gerard Akkerhuis, with Young-Hee Kim, coprano and Sylvia Schlitter, contraito: Poulene, Durufié (Tue). Roelof van Driesten conducting the Rotterdam Philharmonic, with Kees Hillsmann, violin, and Aric Keijzer, conser Keuris Resthouen Saint-Section. Hülsmann, violin, and Arke Keijzer, organ: Keuris, Beethoven, Saint-Saens (Thurs). Recital Hell: The Artis Quartet: Schubert (Wed) (4142911)
Utrecht, Vredenburg: The Netberlands Philharmonic conducted by Kenlehiro Kobayashi, with Abdel-Rahman El-Becha, piano, and the Amsterdam Toonkunst Choir under Jan

Recital Hall: Raphael Quarter: Haydn, Keuris, Schubert (Tue). Geoffrey Madge, piano: Liszt, Busoni (Wed) (314544). The Hague, Congresgebouw: The Hague Philharmonic, conducted by Othmar Maga, with Joshua Bell, violin, and Rund van der Meer, baritone. Bach, Mozart, Mahler, Pfitz-

ner (Thur) (548000). roningen, Costerpoort: The Schönberg Ensemble with Jard van WEST GERMANY

are in repertory. Hamburg, Staatsoper: Die Leiden des

Hamburg, Shadsoper: Die Leiden des jungen Werthers, by young German composer Hans-Jürgen von Bose, has François Le Roux, Hildegard Hartwig, Albert Dohmen, Heinz Druse and David Knutson in the main parts. Walter Raffeiner re-pests his performance in the title role of Belsazar, Le Nosse di Figaro chese the week

cal Isabelle's Dance.
Cologue, Opera: Elektra stars Helga
Dernesch, Janis Martin, Nadine Se-cunde, Herman Winkler and Harald Stamm; Die Fledermaus is also in the repertory.

Nes, contraito/mezzo: Webern, Wagner, Busoni, Mahler (Tue) (131944). BRIDGELLE

Buggiero Ricei, violin and Kyoko Hashimodo piano: Beethoven, Stra-vinsky, Lisri, Paganini. Palais des Baux Aris (Wed) (512 50 45)

Madrid: Orquesta Sinfonica y Coro de RTVE conducted by Guntar Neu-hold: Brahms, Mozart. Soloist Andre (Thu)

Turin: Testro Regio: (Sunday Morning concerts - 10.45 s.m.) the planist Paolo Restani playing Brahms' var-iations on a theme by Handel and variations on a theme by Paganini. (54.89.00)

m: Teatro Ghione: (Via della Fornaci 37): Luca Signorini, cello, and Elena Matteucci (piano): Schumann,

Debussy, Hindemith and Brahms (Sun) (6372294). Iossa: Teatro Olimpico: (Piazza Gen-tile da Fabriano): Octet from the Berlin Philharmonic: Hindemith, Schuhart (Med) (9.8244) Schubert (Wed) (39.33.04) lazione: The pianist Ivo Pogorelich playing three Scarlatti Sonatas, Beethoven's Sonata in B Flat Major, also Chopin, Scriabin and Balakirev (Pri). On Sat. Sun, Mon, Tue, Theodor Guschlbauer conducts the pi-anist Bruno Leonardo Geiber in Rachmaninov's Piano Concerto in D Minor, (65.41.044)

Roma: Oratorio dei Gonfalone: (Via dei Gonfalone 32/A: An English Group, the Brodsky String Quartet, playing Mozart's Quartet in D Mi-nor, Schubert's Quartet in A Minor and Beethoven's Harp Quartet, in E Flat Major. (Thur) (88.75.952)

Exhibitions

TOSHIBA'S OFFICE AUTOMATION OF THE STATE OF Rembrandt: The exhibition of 341 en-gravings is exceptional for the brandt's creative process and its im-aginative presentation. Landscapes, genre scenes, portraits and auto-portraits and biblical scenes testify to the diversity of inspiration and the technical mastery of the painter who was the first to consider engraving as a autonomous artistic ex-pression. Bibliotheque Nationele, 58, Rue Richelieu. Ends May 3 (4703 8126). Kokeschka: The importance of Ko-

koschka in the artistic movements of his times, revealed in last year's successful Vienna, The Birth Of A Century, is confirmed by this exhibi-tion of some 80 drawings, water co-lours and lithographs. It explains why the artist, derided by the aristocracy and haute bourgeoisie be cause of his tormented, marcilessly cause or are normanical, marchessly soul-exploring portaits, left Vienna for Germany to become one of the founders of expressionism. Centre Georges Pompidou, Closed Tue, Ends March 23 (42771233)

Henry Moore: The exhibition of some 80 engravings and lithographs coincides with the appearance of the 4th volume of the Catalogue Raisonne of the sculptor's graphic work. The theme of the femine body predominates, often with a three dimensional effect. There are also feminine heads drawn in a classic fashion, majestic mother and child figures, architectural motifs and a series of elephants' skulls. Berggruen, 70 rue de l'Universite (42220212) from Tue to

LONDON The Royal Academy: British Art in the 20th Century is a major exhibition full of interest yet to some extent misleading. The mistake was to try and give a comprehensive overview of "The Modern Movement" - the show's subtitle. But the subject is just too hig and the gaps are obvi-ous. Concentrate on what is there, rather than what is not, and certain strengths in British Art in this century do manifest themselves. The Abstract tradition and its develop-ment deserves a show of its own, but here it is the figurative tradition, quietly expressionist, romantic and always idiosyncratic that makes its point. The British do not fit easily into schools and pressure groups of lasting or particular influ-ence, but individuals bear comparison with the best of their foreign peers From Sickert and Paul Nash, Gwen John, Matthew Smith and Stanley Spencer, to Bacon, Freud and Auerbach, there is much in which to take real pride. Sponsored by BP, the show ends on April 5 and moves to Stutigart.

WEST GERMANY Berlin, Nationalgalerie, Potsdamer Straße 50: Toulouse-Lautrec. All his

graphic works, from 1864 to 1901 with more than 380 posters and drawings on show. (Ends March 3) Tühingen, Kuasthalle Philosophenweg 76: Toulouse-Lautrec. A retrospective of 130 paintings and picture studies by Henri de Toulouse-Lau-trec (1884-1901). Ends March 15.; Hannover, Sprengel Museum Kurt-Schwitters-Platz: Pablo Picasso, the

exhibition is the most complete disnlay of Picasso's works seen in Gerplay of Picasso's works seen in Germany, showing the 417 pieces donated in 1969 by the industrialist Bernhard Sprengel. Sprengel, who died last year, was Germany's leading collector of Picasso's works. The exhibition, with 400 graphic art prints and 17 oil paintings covers the artist's complete artistic range from 1904 to 1968, spanning cubism, classicism and surrealism, as well as Picasso's most recent works.

Munich, Lenbachhaus, Luisenstrasse 33: Franz von Lenbach (1836-1904). The painter had himself built a Palast in the Italian renaissance style, finished in 1891. His widow then hnished in 1891. His widow then sold it to Munich in 1925. To mark the 150 anniversary of his hirth, the Lenbach Villa will be redecorated with the original furniture and paintings of the artist. The exhibition displays 180 pictures and palatings in several rooms. Lenbach, celebrated above all fee his protections and palating in several rooms. ed above all for his portraits, stud-ied at the academy for arts in Munich under Karl von Piloty. Ends March 29.

ome: two exhibitions at Palazzo Braschi (Piazza san Pantaleo): Pari-gi Fantastica e Romantica - etch-ings by Charles Meryon (1821-1868): a meticulously detailed, but luguhri-ous series of etchings of his beloved city changing its deridedly unsmilcity, showing its decidedly unsmil-ing face. The Furniture of the Great Designers: beautifully-made reproductions of modern movement niture by Le Corbusier, Charles Mackintosh, Walter Gropius, Frank Lloyd Wright, Ludwig van der Bohe, beautifully made by the northern Italian firm of Cassina. Both end

March 1 Florence: Palazzo Pitti: The theatrical costumier Umberto Tirelli's fine collection of costumes dating from the eighteenth century to the present recently donated to the Pitti's Mu-seum of Costume, particularly striking are the gorgeously embroid-ered men's jackets from the 1700s. Also includes a section of the coshimes made in the Tirelli workshops for productions by Luchino Visconti, Luca Ronconi, Franco Zeffirelli and Pier Paolo Pasolini with photographs taken on stage. Ends March 8. Florence: Palazzo Pitti: Andrea del Sarto (1486-1530): Highly enjoyable chronological survey (including frescoes, oils and drawings) to mark the 5th centenary of the artist's birth ends March 1.

Venice: Palazzo Ducale: China în Venice: Chinese Civilisation from the Han Dynasty to Marco Polo (25-1279 AD): 150 objects, including silks, brocades, jewellery, terracotta figures, glass and porcelain lent by the Peking Museum Many result from recent excavation, and most have never been out of China. The exhibition covers the main period of Chinese art, and the objects found in tombs, buried with the owner for his use in the bereafter, shed a faschating light on life in the period. Ends March 1987. Bome: Istituto Nazionale per la Grafi-

1. 2. Ag.

-

.

ca: (Calcografia, via della Stamperia, 6): Twenty-Four Posters for Naples: works commissioned by the Naples Ninety-Nine Foundation from some of the best-known of from some of the Dest-known of modern graphic artists, including Folon, Milton Glaser and John McConnell, David Hillman, Alan Fletcher and Mervyn Kurlansky of the English Pentagram Group. Humanus and incentive as the protects. morous and inventive as the posters are, what emerges is the chilling conviction that time has almost run out if the glories of Naples are to be saved from pollution and decay. Un-til March 18.

Barcelona, Edvard Munch (1863-1944): Sarcelona, Edvard Munch (1863-1944):
165 lithos, drawings and his influential graphics of his large output period. Emphasis is his preoccupation
with themes of life and death
(friezes of life). Fundacion la Caixa,
Passeig San Joan 103. Ends March
22

Madrid, Ben Nicholson (1894-1982): English abstract painter who kept to Continued on Page 21

THE LATEST TECHNOLOGY. AT WORK.

So, before we even launch our the same!

Toshiba Information Systems (UK Ltd)., Toshiba House, Brooklands Close, Sunbury-on-Thames, Middlesex TW16 7DX.

Telephone: 0932 785666 Fax: 0932 783902.

printers has been so strong, our

offices are now just too small.

TOSHIBA

systems to increase productivity in

your office you may have to do

House-party high on laudanum

Children of a Louser God directed by Randa Haines Gothic directed by Ken Russell Nanou directed by Conny Temple-

February 21 14

The Charles of Pales of State of State

Y. EST GERMANY

The state Open Da Maria Company of the Company of t

The state of the s

And Annual Street

The Opens Dates on 1 The same of the sa

State State Mark

क्रमण सिम्ने एक हो। Control of Street Section Sect

فطاره والمجارة والمراسية والمراسون

The control of the A

The transfer of the second of

1- 1- 12 12 5 12 12 15 1F

- F. 122 8 5

The second of th

Continued to be

La ipragi

PAUSENE

or Tegration

Back to School directed by Alan The Fantasist directed by Robin

If Ken Russell's films have any common theme it is that of obsession; not often with sex or love, but Work with a capital W, be it religion, pinball, music or science. . . Lake most Russell films, Gothic is about artists, an unique gathering of Byron, Shelley, his wife Mary, her stepsister Claire and Byron's biographer Dr Polidari. Not artists at work but artists at play, a manic houseparty reminiscent of Who's Afraid of Virginia Woolf? with laudanum replacing the booze and a storm raging outside. This historic reunion of old friends took place in a villa on Lac Leman in the summer of 1816, the time when Mary Shelley conceived the idea for her classic novel Frankenstein, and Polidori wrote The Vampyre, Whatever happened on those nights at the villa inspired the birth of a cult that still thrives, A seance, speculates script writer Stephen Volk, initiated by Byron to conjure up their darkest fears, produces every kind of fantasy of death and decay, maggots and slime, dead babies, rapacious spectres and sends the party hurtling around the house in frenzies of terror, hoping morning will release

The images Volk stimulates are true Russell territory, and yet for once they fall to move or disturb. It could be because we are seeing the artists as inadequate humans, not as con-sumed, creative glants—because their obsessions and in-fatuations with each other are petty and unimportant com-pared to their work — that Russell has not been able to let rip with his usual vitality. Gabriel Byrne and Julian Sauds are physically well cast as the romantic figures of Byron and Shelley, but their characterisations are hampered by feelings as trite as their dialogue. The subject was right for Russell, the sets and lighting congratulatory and sentimental, by Christopher Hobbs and Mike But the deafness of the Southon, are serily perfect, but characters (mostly played by looks are not everything in a genuinely deaf performers) is



William Hurt and Marlee Matlin in "Children of a Lesser God"

promising venture that, lacking a heart, becomes mechanical and unmemorable.

There is no shortage of emotion in Children of a Lesser God, though its canvas is more modest. Starring William Hurt (whose first film was Ken Russell's superb Altered States) as James Leeds, a teacher of the deaf, the story is super-ficially about the deaf and the way we isolate them. An inspired teacher, Leeds makes enviable progress with most of his pupils but is frustrated by the enigmatic dropping of the the enigmatic dropout of the school, the brilliant Sarah (Marlee Matlin).

Sarah has opted to become a domestic rather than fight on with her efforts to speak and is now a hostile outcast, the school's lost cause. Yet, even using sign language Sarah is eloquent and dynamic. On a dance floor on her first date with James she dances dreamily —lost, an outsider might think, in a world of music. How can she respond to the music? "I feel the vibrations through my nose," James is told. If Children of a Lesser God were merely the story of a teacher's triumph it might have been self-

also a motif for the hidden wounds we all carry. Sarah, we discover, has retreated into her deafness to escape the pains that any young woman might suffer.

And when James falls in love

with her, her self-made prison becomes a cosier place; the release he offers would present too many unwanted choices. To balance the weighty theme of deafness and the simply love story is a delicate matter, but director Randa Haines effortlessly avoids both dull worthiness and soap opera sentiment while dealing with the directorial problem of a script largely composed of dia-logue in sign language (which

There is humour and opti-mism in Children of a Lesser God that makes all things seem possible. For Sarah love opens doors, but for the eponymous heroine of Nanou it slams them

proves neither intrusive nor distracting).

love affair with Luc, a fledgling terrorist, while she is on holiday in France prematurely transforms the lively student of photography into a provincial housewife, a sleepwalking beauty waiting for reality to kiss or, more likely, slap her awake.

Filmed in France with a mix-

Klimpt. Since money is no ob-Klimpt. Since money is no object he impulsively decides it is time to join his wimpy son at college and get—or at least buy—some culture. As a new twist on the campus frolic genre the idea of a middle-aged innocent blundering around the education system, a bit like Paddington Bear discovering Portobello ton Bear discovering Portobello Market, has its moments.

He exuberantly wins popularity with no-expenses-spared student parties, while relying on experts (I said he was rich) like NASA and Kurt Vonnegut to prepare his end-of-term papers; but eventually he discovers that though money might have bought him into college it cannot buy him out, and he'll have to work himself if he is to graduate.

Though it is as loud and crass as many other teen comedies, and though the laughs do not come quite as fast an they should, there is something appealing about this film. Dangerfield is wise-cracking, undiggerieid is wise-cracking, undig-nified, often vulgar, but also vulgarable eager and affec-tionate, and it is his warmth more than his comedy that transforms Bock to School's often indifferent material into

ture of English language and sub-titles, the atmosphere and look is satisfyingly European, largely thanks to the lighting

dusky interiors, pearl-grey days — of cinematographer Martin Fuhrer. Conny Temple-man, directing her own script,

shows herself to be a far more accomplished director than writer. The good performances of her young stars, Imogen Stubbs and Jean-Philippe Ecoffey, are undermined by one-

dimensional characters with the woolliest political ideals and so

lacking emotional centre that Nanou's final disillusionment

with Luc comes not because he has blown up one factory too many, but because he has shot

a guard dog that chased and anacked him.

Back to School is an un-abashed vehicle for American

comedian Rodney Dangerfield.
A protruding-eyed middle-aged
mountain of a man, he plays
Thornton Melon, an extension

of his stage persona, an un-educated but wealthy business-

man not at all surprised to learn that his unfaithful wife

likable entertainment.
There is a murderer on the loose in The Fantasist, one who seduces his victims with poetic anonymous phone calls before slashing them to death. There is a heroine on the loose too (played by Moira Harris), intelligent and liberated, who never-theless, and in spite of police warnings to beware of charming strangers, is soon running over town—Dublin in this instance— with anyone who asks her, either ignoring or failing to notice every denger signal. But then they are so obviously red herrings that you will guess whodunnit long before the end by a simple process of elimina-tion. An unfortunate short-coming in this well made film (by Robin Hardy, who also directed the cult film The Wicker Man). Robbed of a real surprise at the end one misses more keenly the undeveloped theme of repression not just of individuals but the

High Society/Victoria Palace

Martin Hoyle

wedding is tough, funny and stylish. The fourth of this quartet of straight actors throw-

ing themselves into a new discipline is Stephen Rea. He is marvellous. Hunched, rueful, overwhelmed or mutinous, as the journalist with a poet's soul

National Theatre's checky divorcé who wins back his true love. His singing voice lets him and us down only (though most crucially) in "True Love," when we long for the old groaner's breath control and evenly-spun line. Natasha Richardson is more vivacious than Grace Kelly and manages Katherine Hepburn's intonation rather well. As yet she cannot point the jokes. Angela Richards as the photographer snooping on the society wedding is tough, funny and director-designate is here pre-senting his credentials with that achievement which no guardian of British classical theatre can do without: the production of a big, synthetic, mid-Atlantic musical.

Richard Eyre already has the successful Guys and Dolls to his credit, of course; and even reminds us of the fact with a reminds us of the fact with a similarly twinking proscenium arch and stylished double wedding in the new work. But High Society on stage emerges as a curiously cobbled-together piece. Songs from the film, composed by an ailing Cole Porter, frequently in pair towards the frequently in pain, towards the end of his career are linked by slabs of dialogue from Philip Barry's script for the Hepburn-Cary Grant movie The Philo-delphia Story which inspired the musical; and other Porter numbers are added.

The film musical got by on starry casting. Porter's roman-tic songs were feebly conven-tional by his own standards; and often one felt—still feels and often one felt—still feels—embarrassed by the rib-nudging and achingly unspontaneous asides from middle-aged superstars in such facetious numbers as "Well, did you evah?" Perbaps thankfully, the first thing to do at the Victoria Palace is to forget the film, with its dialogue flattened out for the bluerinse-and-Babycham set, that launched a thousand Tracys and Samanthas.

Samanthas, John Gunter's sets and Sue Blane's costumes opt for a chunk of the late forties, a dash of Deco and a nip of tongue-in-cheek cut-out theatrically that includes obviously painted flats. The onstage bandstand trundles back after the overture; the behind-the-scenes musicians are behind-the-scenes musicians are glimpsed, illuminated in such tellingly atylised moments as when the hero sings "Samantha" alone in the darkness of his room. For all the elaborately gleaming sets, the intimate visual moments work best. The simplicity of velvety blackness, the distant days of many visual moments work backness, the distant days of many visual moments. simplicity of velvety blackness, the distant city so many pinpricks of light, beautifully complements the interpolated "In the still of the night."

In place of Crosby and Sinatra we have young actors who actually look the right age. Trevor Eve is the cheerfully

checky divorcé who wins back and a radical conscience he scoops the audience into his

> No substitute for Satchmo.
> "Now you has jazz" becomes a frenetic routine for bobbysoxers and assorted stereotypes in an echt-Forties diner; not as precisely drilled as their real as precisely drilled as their real American counterparts would be. Of the interpolated num-bers, "Most gentlemen don't like love (they just kick it around") is ur-Porter and the most worth resurrecting. The performance is so enjoyably high-powered and enthusiastic that it almost persuades one that the curious exercise is



Natasha Richardson and Trevor Eve

Spanish Songbook/Wigmore Hall

Max Loppert

anish Son was a group of six by other composers who also made forays or spanish poems. While listening to Adolf Jensen's wellcrafted, mild versions of
"Klinge, klinge, mein Pandero" and "Und schläfst du,"
one regretted not being given
Wolf's marvellous ones instead;
The problem seemed to be
that the singer were kashing but when it came to Brahms's most beautifully harmonised dem Schatten mener n or three of Schumann's (including the duet "Alle gingen, Herz, zu Ruh," from the Sponisches Lieder-spiel), the variation on the

developing after all. For the rest it was six of the "spiritual" Wolf Spanish Songbook at the start of the and partione appeared in strict hearing them really authorino call in Wolf's Spanish Song-alternation, except when divid-tatively performed in the con-book. concert, and 12 of the "worldly"

The programme put together ing "Herr, was tragt der Boden cert hall is among the remotest by Jennifer Smith, Stephen hier" between them (a not there is in the domain of Lieder. Varcoe and Graham Johnson for unfamiliar practice, not really Wednesday's Lieder recital was a very useful one). The songs not entirely Wolf. Posed had evidently been prepared between two large helpings of with love and devotion, but his Songton Sangheia Songton and the Wir Johnson's playing of the plano parts—needle-point deft in detail, always shaped to into the Heyse-Giebel collection the words, expert in dramatic of Spanish poems. While listentiming, with a strong rhythmic

that the singers were keeping the passions of the music at arm's length—and these, though sometimes condensed by Wolf into no more than a page of score, should seem overpowering. I begin to believe that the demands on singers of the great Wolf songs (total vocal freedom: unfettered ability to focus words and notes into immediately communicative expression: a sense of drama not "operatic" but graphic in imaginative vividness) are so impossibly large that the likelihood of

The cool timbre of Miss Smith's soprano and the refinement of her German diction were here seldom engaged to best adventage. The semiquaver patter of "Köpfchen, Köpfchen" was lightly and clearly done, the Mahlerian irony of "Sie blasen zum Abmarsch" intelligently sounded (with notable encouragement from the pianist), but in too many other songs there was a feeling of surface-skating. Mr Varcoe's baritone appears to be passing baritone appears to be passing through a period of difficulty; one hopes it will soon be over, for there were many warm, graceful notions in his performance—gentle soulfulness in "Nun wandre, Maria," romantic lyricism in "Ach in Maien war's "— which the strained, aluggish condition of the voice regularly contribed to underregularly contrived to under-

The overall impression left by both singers was of English gentility and reserve. For those



Gabriel Byrne (top) and Timothy Spall in "Gothic"

Panufnik/Festival Hall

Dominic Gill

patchy and colourful command of English. But no matter: he is a composer, not a writer, and also commissioned Beethoven's Andrzej Panufnik is the Polish Romantic par excellence, is a composer, not a writer, and the story is a good one, worth telling and ractly told. The tone is jovial, and surprisingly few grudges are borne—even against the Selection Committee generous, obstinate, passionate, impulsive. His obstinacy and his passions are pervading themes of his autobiography "Composing Myself" (published this week by Methuen at £17.50) and make a familiar Polish counterpoint: a musical of the BBC Music Department, whose "crushing rebuttals" he education in Warsew and Vienna between the wars; per-secution and misfortune first dodecaphonic school; but the real answer, I suspect, was simunder Nazi (all Panufnik's manuscripts were destroyed in

pler—William Glock and Hans Keller just did not like his music, and never programmed it. In the light of the BBC aesthetic of the time that was predictable; but it was also an the opening motif, symbolising uncharacteristic lapse of fair judgement, considering how much which was palpably inferior slipped through the net. the opening motif, symbolising hope, regularly recurs. The harmonic language is defiantly neo-Straussian, chromatic, polyferior slipped through the net.

Panufnik's ninth symphony, commissioned by the Royal Philharmonic Society and given the premiere, with timely irony, but it is artful enough, and slaby the BBC Symphony cere enough, and has few orchestra under the composer enough moments of gaucheness, on Wednesday night, is better to be genuinely affecting.

Ninth: but Panufnik wisely resisted the temptation to include any voices in his score.
The symphony, for instruments
alone, is subtitled Sinfonic di
Speranza, and lasts about 40
minutes. The elaborate formal Panufnik's explanation for his exclusion is that he was not a follower of the fashionable colours to "cold" colours to warm again.

A single, virtually unbroken melodic line 40 minutes long threads its way through all of the music, a slow-moving, insistent cantus firmus in which the opening motif, symbolising deeply sentimental but not unimpressive-Panufnik's Ninth is not great music by any means, but it is artful enough, and sin-

Orchestral discords

Despite all the LPO's blandishments the members of the Philharmonia are unanimously against a merger which would leave the LPO the dominant

party. But a reduction in the number of subsidised London orchestras from the current four to a minimum three, and preferably to one "super orchestra," has long been an ambition of the Arts Council. It has, in a cautious way, revealed where its dreams lie in the distribution of subsidy to the Big Four, for 1987-88, announced yesterday.

All told they receive £1,792,000 between them, which is marginally less than in the current year and, in real terms, represents a significant cut in grant. Once again the Royal Philharmonic receives most, £479,000, but it is a £7,000 reduction on last year. More to the point the money goes to support 77 concerts while last year the RPO only committed

In contrast the LPO gets \$448,000 for 48 concerts, a subtantial rise on the £406,000 it received this season for 45 conerts, while the Philharmonia is promised £427,000, as against £485,000 in 1986-87. It is playing six concerts less. 38 in all, but even so the reduction in subsidy in comparison with the generosity shown towards the LPO is marked.

However, for the first time, 25 per cent of the Arts Council's allocation is awarded to orchestras on the basis of wnether they are proposing to present interesting and ambi-

In its public statements the tious programmes. The Phil-Arts Council is trying to stay harmonia has received subsidy above the fray as the London under this banner at a level Philharmonic Orchestra wages its brutal "take over" battle going to any other orchestra. So perhaps it has some friends beautiful all the I Pote blandish. at the Arts Council, after all. The figures suggest that the RPO's plans do not impress the Council very much.

The LSO's grant is raised £18,000, to £438,000, but it is performing 105 concerts. It remains very much a special case because it is the house band at the Barbican and also re-ceives subsidy from the Barbican's landlord, the City of

The Arts Council has mixed feelings about the LPO-Philharmonia battle. It wants fewer orchestras but appreciates the Philharmonia's musical enterprise. Fortunately all four orchestras depend upon subsidy for only around 15 per cent of their revenue. They could survive, at the cost of safe programming, in a free

The Arts Council also announced yesterday that it had raised £161,000 in sponsorship money to help finance its exhimoney to netp mance its exmi-bition at the Hayward Gallery of "Le Corbusier: Architect of the Century," which opens on March 5, What makes the project interesting is that the comes from 49 institut institutions. mostly involved in the construc

tion industry.

The contributions go from food each, from around 30 sponsors, to £25,000 from two major backers. In recognition of its efforts, the exhibition has attracted an extra £25,000 from the Government through its Business Sponsorship Incentive

Antony Thorncroft

"What's special about these Danish companies?"

ABN Bank Copenhagen Branch, Assurander-Societetet, Barclays Finans A/S, Berlingske Tidende, Bikuben, Boliden, Buch+Deichmann, Copenhagen Handelsbank, Danish Steel Works Ltd., Danish Telecom International A/S; Danish Turnkey Dairies Ltd., Dannetrog Shipyard Ltd., A/S De Danske Sukkerfabrikker, Den Danske Bank, Domi A/S, Duracell-Daimon AnS. East Asiatic Co. Ltd. (A/S Det Østasiatiske Kompagni), A/S Elizabeth Arden, Ess-Food, F. L. Smidth & Co. A/S, Forlaget Management A/S., Frisko Sol Is A/S., Ginge Brand & Elektronik A/S., Gränges Danmark A/S, Grundtos International A/S, Haidor Topsøe A/S, Hellerup Bank A/S, Henriques Bank Akileselskab, Kredittoreningen Danmark A/S, Kommunedata, Midtbank, A/S Niro Atomizer, Norsk Hydro Danmark a.s., Nykredit, Price Waterhouse, Privatbanken A/S, Revisionsfirmaet C. Jespersen. Skandinavisk Tobakokompagni, Statsanstalten for Livsforsikring. The Jutland Technological Institute, Aktieselskabet Vardo Bank.

They are all regular readers of the FINANCIAL TIMES • European Edition

For further information about subscription rates in Scandinavia please contact K. Mikael Heiniö in Copenhagen:

01-13 44 41

Continued from Page 20 Exhibitions

his idioms with remarkable constancy. His paintings and reliefs are geometrically inspired and derive from the austerer forms of cubism. His abstracts remained unvarying until well after the Second World War, producing monochrome reliefs that relied for their effect on the inmai tenes of finely related surfaces. Sixty-six works on loan by the Tate Gallery, the Moma and Guggenheim, the Kunsthaus and Phillips collection, mostly from 1919-1981. Fundacion Juan March, Castello 77. Ends March 20 Ends March 29,

Indrid, Jasper Johns retrospective. Born in 1930, this North American artist, with Rauschenberg, was one of the originators of pop art influencing the course of art for many dec cing the course of art for many dec-ades, 100 pieces; paintings, collages, assemblages of objects, plastic, me-tal and bronze can be seen. Centro de Arte Reina Sofia Santa Isabel 32.

Ends April 5.
Madrid. Nine contemporary French
artists: drawings, sculptures) murals. MEAC, Museo Espanol de Arte
Contemporaneo, Paseo Juan Herrera. Ends March 22.
Madrid. Portuguese Contemporary
Art. 150 works on loan by the Gubenkian Foundation in Lisbon, include Vianne, Amadeo Sousa Cardoso. Almada and Viaire de Silva Also.

cluss Vienne, Amadeo Sousa Cardoso, Almada and Vieira de Silva. Also
at the MEAC, Museo Espanol de
Arte Contemporaneo, Paseo Juan
Herrera Ends March 15.
Madrid, Gilbert and George. British
Artists exhibit spectacular murals
defined as living sculptures demonstrating daily life. Palacio de Velazquez, Retiro Park. Ends Mar 29.
Madrid, Italians 1950-1986. 47 Italian
artists of the period show 55 works.
Centuro Cultural de la Villa de Ma-Centuro Cultural de la Villa de Madrid, Plaza del Descubrimiento.

Madrid, Agustin Ibarrola. Retrospec-tive of Basque artists work, totals 1,000 exhibits: drawings, engrav-ings, oil paintings, eardboards, woodwork of 1950-87. A mural weighting 20 tons and 200 railway tracks carefully and worked on show at the Retro Park, Palacio de Cristal Ends April Cristal Ends April. fadrid, Art And Its Double. A New

York Perspektive. 15 New York City artists chosen by art critic Dan Cameron, gives a perspective of latest trends in the US. Fundacion la Caixa, Serrano 60. Ends March 22. Madrid. Diego Rivers. A retrospective 20th control to exponent of March 20th approximation of the control of the contro 20th century top exponent of Mexi-can art, this show offers an ample collection of his works, including a film with his freezo murals, 100 oil and tempora paintings, 110 book il-histrations. Centro de Arts Reins Sofia, Santa Isabel 52, Ends June 7.

NETHERLANDS

Amsterdam, Maison Descartes: Modern Indonesia in the paintings of Jean-Pierre Giacobassi, Ends March

NEW YORK

sum of Modern Art; The first mafor retrospective in two decades of Paul Klee includes 250 paintings and wastercolours and 50 drawings and prints, some by arrangement with the Klee Foundation in Bern which has rarely lent them (including large-format paintings from his later life). Ends May 5.

later life). Ends May 5.

Cooper-Hewitt Museum: The design wing of the Smithsonian housed in Andrew Carnegie's Fifth Avenue mansion, features a special show on folding fams. Organized by textile conservator, Lucy Commoner, the fam reflected the feathons of the times during their begins from the times during their heyday from the 17th to early 20th centuries, as de-monstrated in the 60 pieces of varions shapes and designs. Ends May 31. (91st & 5th Ave).

Plerpont Morgan Library: Young Queen Victoria, an exhibit of autograph manuscripts, letters, draw-ings and other memoribilia com-memorate the 150th anniversary of Ends April 12.

1944) and subsequently under Soviet occupation; the painful forging of a career in the face

of postwar Stalinist ideology; a dramatic escape to England in

1954, and a fairytale marriage; the relentless pursuit, in the face of fashion and opposition, of his individual artistic goal.

Today, at the age of 73, Panuf-

nik has nine symphonies under

stream composers: by any stan-

dards, he has composed himself

In his book, Panufnik's story

emerges in whimsical narrative

journalese, interspersed with a similarly whimsical assortment

of comment and anecdote-

which presumably owes must to the tape-recorder, and pre-

sumably also rather more to an editorial third party than to the

composer's own self-confessedly

pretty well.

an Museum: 90 paintings from the end of Van Gogh's life are the focus of this second of a two-part show of the prolific artist at Saint-Remy and Auvers. The Starry Night

Remy and Auvers. The Starry Night and Cypresses come from this period working first in an asylum in Saint-Remy and then in Auvera, where he committed suicide in July 1890. Ends March 22.

Museum of Modera Art: The 1985 Grand Palais exhibit of Lartique's 1920s photographs starts its American tour showing the evocative panoramas and fleeting moments on the streets of Paris between the wars. Ends March 24. wars. Ends March 24.

letropolitan Museum of Art: The Prints of Pieter Bruegel with over 65 works or reter integer with over 65 works consists primarily of engravings made in Antwerp in the 1560s after Bruegel paintings, but also includes the only woodblock with a Bruegel drawing on it. Ends March

WASHINGTON

lational Gallery (West Bldg): The Age of Sultan Suleyman the Magnificent explores the height of art and tech-nical development during the Ottoexpores the neight of art and tech-nical development during the Otto-man Empire in 210 16th century manuscripts, silver, gems, kaftans and ceramics. Ends May 17,

Art Institute: A retrospective of more than 150 of John Singer Sargent's paintings, watercolours and draw-ings provides the first major over-tion of the artists used in \$81 unarings provines the first major over-view of the artist's work in 60 years, with many of his famous full-length portraits, along with landscapes and informal drawings. Ends April 19.

tang mengang mengang dang pengganah menggang pengganah pengganah penggang penggang penggang penggang penggang Pengganah menggang menggang dang pengganah menggang pengganah penggang penggang penggang penggang penggang pen

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Friday February 27 1987

The weakened presidency

"The President," says the from a Democratic controlled Tower Commission of the whole Iranian arms imbroglio, "did Nor, the trade and budgetary

dictment of the man elected too, that the initial signs are to exercise the duties of the most powerful office in the free world. But it is also instructive. For it makes it quite plain that for the next 22 It certainly helps the recoverage of the diffusion of a manufacture. months the governance of the US and the consequent responses of its friends and foes around the world must be conditioned by the reality of a gravely weakened President.

Heir apparent

It would make little real dif-It would make state rest dif-ference, end might actually do harm, if President Reagan were to step sside. His constitu-tional heir apparent, Vice Pre-sident George Bush, seems so anxious for the White House himself as to be incapable of bringing to bear the calming influence exerted by President Ford in the immediate aftermath of Watergate.

The Ford interreguum does hold lessons for Washington today. His Administration was notable for the quality, and independence, of its senior members. Under Dr Henry Kissinger, arms control with the Sariet Union was appropriated. Soviet Union was prosecuted; with Dr Arthur Burns at the with Dr Armur Surms at the Federal Reserve and a talented Treasury the economy was steered out of the deep 1973-74 recession; the allies write reasonably nurtured, with the first of the summits in 1975 and with, it should not be forfotten, Britain assisted in securing its loan from the Insternational Monetary Fund. ternational Monetary Fund. Washington today is not devoid of comparable talent. even though two of its leading lights, the Secretaries of State and Defence, have both in effect

not seem to be aware of the deficits apart, is the economy in way in which the operation bad shape or bad hands, with was implemented and the full or with the man and Mr Paul Volcker at the Fed and Mr Paul Volcker at the Fed Under any circumstances, to the right wing sniping this would be a damning in against Mr Volcker). It matters,

the hardline ideologues who had made the prosecution of sen-sible policies so fraught with difficulties. Some once august executive offices, such as the Council of Economic Advisers, had in any case already been reduced to near irrelevance.

Policy issues

The allies need to take account of this change in Washington. On the major foreign policy issues of the day, it is time that Mrs Margaret Thatcher and Mr Helmut Rohi gessed acting like Presidential ceased acting like Presidential moons and started generating some independent light of their own. Their choice is to continue own. Their choice is to continue to sustain President Reagan at all costs, as they did, for example, at last year's Tokyo economic summit, or to address some of the genuine policy issues in which Mr Reagan's known disinterest is chronic (debt, for example, or the Gulf war). Mr Neil Kinnock would be better advised to spend be better advised to spend more time in Washington on Capitol Hill than on Pennsylvama Avenue next month. Mr Gorbachav's goals might better be served in negotiations in Geneva than in another summit with President Reagan.

Accustomed, as all had been under President Reagan, to the illusion of a strong presiand Defence, have both in effect under President Reagan, to been censured by the Tower Commission for wilfully neglecting their responsibilities to advise the President. If Mr Shultz and Mr Weinberger could adjustment must be made. Shultz and look beyond their parapets and look beyond their narrow briefs, sensible arms control negotiations are not beyond reach. Certainly there will be plenty of encouragement shoes. will be plenty of encouragement shoes.

The politics of Mr Gandhi

THE FACT that Mr Rajiv ship with President Zia of Paki-Gandhi, Prime Minister of India, has chosen to make the annual budget speech himself tomorrow says more about his own situation than about the state of the economy.

ship with President Zia of Paki-Stan. Even the opposition parties were moved to present the occasional plaudit—a rare gift in India.

But if 1985 was the year of potential, 1986 was short on

Prime Ministers usually leave the budget speech together with the budget srithmetic to their finance ministers. Mr Gandhi does not have one, having shifted the popular and respected Mr V. P. Singh to Defence earlier this month in the latest of a string of Cabinet the latest of a string of Cabinet

Tomorrow's Budget is the least of Mr Gandhi's worries. Within his economic strategy of sion mounted again along the fiscal neutrality the Prime border with Pakistan—and annister is likely to court popularity by giving a little here to the poor and clawing back a little there from the rich, throwing in a bit more muchanests. economic liberalisation. The economy seems generally to be in reasonable shape — although there are some gathering clouds including the level of foreign debt and signs that the improv-ing trade balance owes more to lower oil prices and better terms of trade than to heavy manufacturing exports which continue to underperform. There has been progress in some areas such as leather and

Reasserting authority

It is in political terms that Mr Gandhi is beginning to look as if he has no sense of direc-

Mr Gandhi had a marvellous first year in 1985. He was thrust unexpectedly into high office by the assassination of his mother. He had the goodwill of the people behind him as he vowed to pull the country out of that dark hour into a new he understands the political period of reform and progress. His economic liberalisation promonth's important state elecgramme was acclaimed at home and abroad. He seemed to be Lanka and seemed on the that he can preside over another threshold of a new relation-leap forward.

But if 1985 was the year of potential, 1986 was short on delivery. While Mr Gandhi's stature abroad increased through a series of successful trips and speeches, he seemed increasingly disoriented at

The Punjab's violent problems have worsened. His role as mediator in Sri Lanka ran into difficulties, Gurkha troubles erupted in Darjeeling and violence returned to Goa. Ten-

Wide varieties

This is not to say his plans were misconceived. But his lack of political and administrative experience left him wrong footed. Instead of surrounding himself with "wise men" Mr Gandhi distanced himself with increasing petulance from men of experience. He works of experience. He works excessively long hours, denying himself time to stand back, think and plan strategy. His is an unenviable task. He

has the world's largest demo-cracy of 740m people — a third living below the poverty line— made up of a wide variety of religions, castes and races. He inherited an enormous bureaution, a perception which has cracy which is corrupt, not been gathering force for some always efficient and resistant to been gathering force for some time within India. Budget day is as good a day as any for him to reassert his authority and show that he knows not only where he is going but also, for the first time, how he is going to get there.

always efficient and resistant to change. He may have promised too much and expected change too much and expected change. always efficient and resistant to desire for reform.

Ideally, Mr Gandi's speech tomorrow should be more than the verbal construction of a fiscal jig-saw puzzle. He needs to reassert himself. He will

His position is not in danger. making progress with some of but his authority is. His leader-India's intractable regional ship of country and party is problems in the Punjab and Assam. He was looking for made in tackling deep-seated solutions to the problems in economic and political prob-neighbouring countries like Sri lems. Mr Gandhi has to show

THE UK WORKFORCE

Flowering of the fringe

By Charles Leadbeater

TRANSFORMATION is taking place in the shape of the UK workforce. The predominance of secure full-time jobs is (surely a half must be called giving way under pressure of to the right wing sniping high unemployment, weakened trade unions, rising female employment and removal of labour market restrictions, yielding a fluid mixture, which

cratic leadership on Capitol Hill on such critical subjects as trade, taxes, and the budget. It certainly helps the diffusion of power to more responsible quarters to have the White House cleaned out. Not all those now departing are tainted with Irangate; many are the hardline ideologues who had the such as trade of the subject of the flexible workers rose by 16 per cent to 8.1m between 1981 and 1985 while the permanent total fell by 6 per cent to 15.6m.

fell by 6 per cent to 10.00.
Underlying the figures is a fundamental shift in employment patterns over the past few years; some firms which survived the recession by shedding the property are now returning to growth by taking on temporary or part-time workers.

A recent study of future employment trends by the University of Warwick suggests that the number in full-time employment will fall by a further 1m over the next four years, while the flexible category will rise by 900,000.

The shift has created a new The shift has created a new tension in the labour market and a challenge for policy makers, companies and trade

As the Organisation for Economic Corporation and Development put it in a report last year: "Both security and flexibility are desirable. The practical question is how one can strike a balance between acceptable job security and necessary labour market necessary flexibility."

Employers have traditionally used fiewible workers to cover special events or seasonal fluc-tuations in demand. But studies by the Institute of Manpower Studies show that, since the recession, many empanies have taken a fresh approach.

entitles at treat approach.
The use of flexible workers entitles employers to save on non-wage costs such as sick pay, holiday pay and pensions.
For instance, at Excel Wound Components in Excel which Components in Essex, which Components in Essex, which operates a temporary employment register with the cooperation of the electricians union EETPU, temporary workers do not qualify for incentive bonuses, holiday pay or

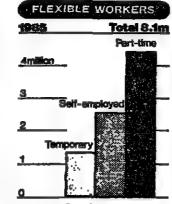
Another edvantage is that the labour supply can be more finely matched to demand from customers. Berclays Bank and W. H. Smith, the retailers, are among companies which use

Scotland, have agreed to the introduction of temporary workers as long as they are the first to be laid off during a downturn.

Mr Alec Kokinis, the company's presented director cays:

of arrangement."

Flexible employment can also benefit those involved. For example, Computer program-



mers and skilled building craftsmen—as contract workers —can exploit skill shortages in their industries. Some women workers may also prefer fiexible hours which fit in better with commitments at home.

But the growth of labour flexibility has also brought insecurity for the workers concerned.

concarned.

Mr Guy Standing, labour market analyst at the International Labour Organisation, says that flexible workers often go without the kind of employment security workers commonly enjoyed in the 1970s, as well as lacking non-wage benefits. "Taken together this loss of employment security and welfare" security means that many of the flexible jobs, created in the last few years, do not come with the prospect of continuity of income. Pressure for change in the

position of the flexible work-force is coming from trade unions. Usdaw (shopworkers) and Nupe (public sector) have long organised part-timers, but they have recently been joined by the big battalions keen on getting a footbold in this growth area.

The most impressive initiative has come from the Transport and General Workers Union,

ruzzi denies having made any

Then Hillsdown and Ferrussi

The rest is history: bids by

all three companies were eventually referred to the Monopolies Commission; Hills-

down withdrew; and the others were blocked.

Yet there may still be some

life in the game. Perm any two of the five companies involved and you come up with the tantalising possibility of Hillsdown trying for British Sugar again.

The Treasury has gone on the

offensive against Italian grumbles about the fairness of

Britain's place at the top table

of Western economic powers— the Group of Five—and its own exclusion.

Treasury officials are rattled

by talk that Italy's economy has now overtaken Britain's.

They have launched a pre-emptive strike against any pro-

paganda campaign along those

The attack has taken the form

them of a recent parliamentary

It quoted figures compiled by

Italian job

in Paris,

written answer.

clubbed together to consider acquiring Berisford, with the result that Ferruzzi stood aside and allowed Hillsdown "a clear run" in bidding for Berisford.

such proposal.

Men and Matters

part-timers to cover busy periods during the day.

Operating with a flexible fringe of workers can also benefit full-time permanent employees. Unious at GR Stein pro rata benefits for flexible pro rata benefits for flexible workers compared with full-timers, "A new employment introduction of temporary workers as long as they are the first to be laid off during a downturn.

Mr Alec Kokinis, the company's personnel director, says:

"We operate in an export union of Seamen. It is market with tight delivery times and a variable flow of work.

Using more temporary workers has made us more efficient and more responsive. There really was no alternative to this kind of arrangement."

Eleviphe employment can also but perhaps the most novel idea has come from the National dea ha

ing peripheral workers is growing, the unions will have to overcome substantial

The decision to organise temporary workers has impli-cations for the unions' wider approach to economic and social policy. Can they still be a major force arguing for full employment with permanent jobs while exploiting the shift

ing flexible workers against the claims of members with permanent jobs.

The former group's hours can easily be varied, so they are often used to absorb shocks and thereby protect established workers. There may be a consider the protect of the between the constant of the constan flict between maintaining the security of the core and win-ning greater security for the

periphery.

More than 60 per cent of flexible workers are female, according to Department of Employment figures. While the number of full-time women

of union work," says Ms Tess Woodcraft, of the National Association of Local Govern-

ment Officers (Nalgo).

But there is a limit to how much collective bargaining can achieve without a supportive legal framework and unions are campaigning for a new approach

general secretary.

But perhaps the most novel

postacies.

in working patterns?
They will have to balance the investment of effort in recruit-

virtually excluded.

workers grew by 55,000 between 1983 and 1985 to 4.5m, they were for the first time outnumbered by female flexible workers at 5m.

workers at 5m.

Proving that women workers have something to gain from male-dominated trade unions will require novel moves. "For unions to fully recognise that flexible work is essentially to do with women's work will mean taking up issues like the provision of child care facilities and women's rights to return to work after having a child—not the traditional bread and butter of union work." says Ms Tess Some companies, such as KP Foods, have been able to combine flexibility with security. In 1980 the company halted recruitment of staff to work a 40-hour week. Only 15 per cent of the 5,500 production workers changes in the wake of a large investment. Mr Brian Parish, industrial relations manager,

to employment law, Labour law has traditionally categorised workers as either employees or self-employed, with the latter

"That this was the correct priority for labour law in the 1960s was unquestioned. But now there is an enormous grey area in the labour market. Most fiexible workers are clearly not

Mr Parish,

However many employers are However many employers are likely to fear that union bargaining will lead to higher costs, "Jobs in the periphery probably need to become more attractive to employees in terms of stability, pay, benefits and prospects. But any moves in that direction are likely, by definition, to make fiesible workers are clearly not self-employed; they are economically dependent on an employer. But they are not legally defined as employees," says Mr Robert Simpson, lecturer in labour law at the London School of Economics.

Recent case law has added to the confusion. An industrial likely, by definition, to make them less attractive to employers," says Mr Chris Curson personnel manager of the South-Eastern Electricity

Recent case law has added to the confusion. An industrial tribunal in 1983 ruled that a regular casual waker who had would solely for Trusthouse Forte for a long period, always attending for duty when summoned, was considered self employed. The following year the Court of Appeal recognised the economic and social dependence of garment homeworkers on an employer.

Some companies, such as KP workers.

ity work about 25 hours a week workers not through trade The company negotiated the unions, but through a commer-The company negotiated the unions, but through a commer-cial collective, a kind of employ-ment agency which has an interest in improving their earnings. The temporary worker agency, Manpower UK, for instance, trains secretaries to use data processors, keeping pace with changing technology to undate their skills. describes the benefits: "Machdescribes the benefits: "Machinery downtime has been cut, labour productivity is up, absenteeism is down and we have cut back on expensive overtime payments."

Part-timers get pro rate rates of pay, sick pay, holiday pay

Board.

This points up the central conflict in the debate about fiexible workers, the marginal value of flexible workers to companies may not match an acceptable standard of living.

One solution might be to raise marginal workers' productivity through training. But few companies believe they have few companies believe they have an obligation to train occasional

and pension entitlements. "Most may not be able to ignore train-importantly, while redundancy ing. "We are worried that with was a threat in the late seven-ties, it is not something that comes into our minds now," says building industry self-employed, they may not invest enough in retraining. The skills stock of the industry may well fall as a result," says Mr John Turner past president of the Building Employers' Confederation, which is exploring ways to increase training for the self-employed.

employed. Trade unions argue that there should be a statutory minimum wage, a policy adopted last year by the TUC. Others argue that, with fiexible workers moving in and out of employment, the focus should be on the provision of a minimum income through a mix of wages and social security payments.

The Basic Income Research Group, a UK-based lobby group, which claims cross-party support throughout Europe, argues that the variability of wages faced by peripheral workers should be overcome by paying all citizens a basic income or social divi-

Though it may be unfamiliar A possible way forward might teritory for companies, they will be drawn into the debate over these charges through the industrial activities of the unions and through social concerns prompted by the shift in the

Sir Adrian Cadbury, chairman of Cadbury-Schweppes, says: "While flexibility is attractive to use data processors, keeping for both employers and many pace with changing technology to update their skills employers. We have to be careful that we are not creating a major division in society bement is permanent, employers tween insiders and outsiders."

The stir over British Sugar

Everyone who watched the contest for control of British Sugar, which came to a halt on Wednesday when the Government blocked bids by Tate & Lyle and Ferruzzi, knew there was more going on than met the eye. Any transaction involving wily commodity trader Ephraim Mangulies, chairman of S and W Berisford, British Sugar's parent, and a group of extremely secretive Italian businessmen, was hardly likely to be conducted entirely in the

The full extent of the wheel-ing and dealing involved has now come to light. The Mono-polies Commission report, which persuaded Trade and In-dustry Secretary Paul Channon to use his veto, describes an extraordinary game of musical chairs between 1983 and last

First, an indecently short time after Berleford acquired British Sugar in 1982, Ferruzzi approached Margulies to discuss " co-operation."

Then, in the summer of 1985, Tate and Berisford informally discussed a possible merger of their UK sugar refining operations. Soon after, the ever-acquisitive Hillsdown Holdings indicated its interest in buying the UK beet monopoly; Tate decided it wanted to buy British Sugar outright; and so did Ferruzzi, which got into detailed discussions with Margulies. The deal the two sides worked out started to unravel, the report says, as a result of a leak to the Financial Times exactly a year ago.

At this point, the story be-comes almost too Machiavellian to be true. Meetings took place between Ferruzzi and Tate, and between Hillsdown and Tate, with a view to working out some kind of joint arrangement for getting control of British Sugar, or setting up a merger between Hillsdown and Tate.

the Organisation for Economic Tate claims Ferruzzi pro-Co-operation and Development which show that Britain's gross o puy out Hillsdown's holding domestic product per head of population is still ahead of between them, and then control the company together. Fer-



"Guinness always takes a long time to settle down Inspector"

However, using current exchange rates, Italy's economy using current s now bigger than Britain's. Perhaps it is such niceties that have prompted the Treasury to indulge in a bid of propaganda itself.

Work a change

lines that might emerge in the wake of Italy's dramatic walk-out from last weekend's talks Things have got even tougher in Hungary for the workers since I reported a couple of weeks ago on the new laws allowing management to shed staff in the interests of efficiof a flurry of anxious telephone calls to journalists. The officials have been at pains to remind

> labour discipline, saying its laxity has contributed to the worsening economic situation. Workers may now be dismissed for being absent from work for three days without good cause, and permission to leave their place of work may

Now the government has

introduced measures to tighten

only be given in exceptional cases. Shopping on company time has been a national pasttime. More than a quarter of working hours in Hungary are lost because of absences, tardiness and idling on the job. Under

the new measures, reporting late for work will be dealt with more severely and persons lucky enough to get special permits to leave their work will not be paid for the lost time. Though many Hungarians

take it easy at their main jobs, they work like beavers afterwards at higher paid jobs in the "second economy." Two out of five work more than 12 hours

While it gets tougher with workers at home, the government is encouraging Hungarians living and working in the West to return to spend the hard currency they have earned on holidays and retirement in their notings and retrement in their native country. Foreigners cannot own property in Hun-gary but the government has indicated that expatriates will be allowed to lease property in the interests of "maintaining close ties" with them.

No link

Britain's largest union, the Transport and General Workers, yesterday launched at the Wembley conference centre in London its new link-up campaign to try to unionise part-time and temporary employees.

One of the speeches was on using the media in the campaign. Needless to say, it was made at the afternoon session which was closed to press and television.

Beyond our ken

Overheard on a London com-muter train-First girl: "I'm audio temping at the moment. The trouble is that I'm not sure what he's saying, he's got such an odd accent."

Second girl: "Is he English?" First girl: "No he isn't, He comes from Newcastle,"

Observer



POLITICS TODAY

Hazards of a hung parliament

THE PARLIAMENTARY by-election in the London borough of Greenwich yesterday was an important reminder of the underlying fight in British politics: who is to be the second force, and possibly the successor in government, to the Conservative Party sometime in the early 1990s? Is it to be the Labour Party or the Alliance of Liberals and Social Democrats, or even some new coalition of onu-Tory forces?

sy February 27 198

This article assumes that the Conservatives will win a general election this year quite com-formbly and that the interest-ing political question is what happens after that.

Not everyone accepts that assumption, however, and there are some—notably the Alliance—who would like the election to result in a hung parliament, leading to the introduction of proportional representation. This, the thought goes, would be "A GOOD THING."

I beg to differ. The two, or better still the two-end-a-bit, party system suits Britain's needs and the disruption caused by trying to bring in PR would not be worth the effort. I have nothing against PR as such; in other countries it seems to work other countries it seems to work rather well. The argument is against seeking to impose it on the British system and the belief that it would somehow

cure Britain's ills. Let us suppose that there is a hung parliament after a general election this year. The first result, dwarfing almost everything else, would be a sterling crisis. Even at the is subject to sudden upsets. It endless points of order. There is not nearly strong enough to stand up to prolonged political uncertainty.

ing sup.

A control to the second to the

. e 20/0/21 mg;

TAILED OF B

ta de luciona arpa da:

the a statement me 12000 E

:: C! wate and c y payment.

247.1 12199 ha 1 12-51411872

ani (200**2) a dad**a uga in may be stable

transport to the start

30%人们的发酵素。 orno or ta 幽ti

A-17 3.57 3 7年

The same and the same

CAMBLE S SOR and the contractor and manda uncertainty.
Yet the Alliance, holding the
balance of power, would propose that normal politics come
to a standstill while the parties agree on a form of PR, enact it, then hold fresh elections which would themselves carry the possibility of still more

uncertainty. It is not even as simple as that. The Alliance would only suppose that it held the balance of power between Tories and or power between Tories and
Labour. Yet it is perfectly
possible that the two big parties
could vote together to stop PR.
There are also the Ulster
Unionists who would undoubtedly want to have a say
in any political bargaining. Are
they to he partiered to for the they to be pandered to for the sake of their political support: for instance, by suspending the Anglo-irish Agreement?



Reflecting a national battle: Labour's Deirdra Wood (left) and the SDF's Rosie Barnes in the Greenwich by-election with (inset) their leaders, Neil Kinnock and David Owen.

Not least, parliament is notorlously unpredictable when it
comes to constitutional bills,
What is put before the Comwill not happen, but I hope
that I have shown that it would party, but not a wholly negligethat I have shown that it would party, but not a wholly neglige-What is put before the Commons in the first place is not the same as what comes out in the end, if it comes out at all. There are backbench MPs who slip in emendments and raise

be a recipe for chaos if it did. Yet there is obviously a in by-ele problem in British politics. It tions from is that so long as there is a divided opposition, the Tories have a pretty good chance of winessin on winning or winning

tions from the late 1950s were going on winning.

Either Labour and the was a similar process; Labour Either Labour and the was on its way down, having done many of the things it set of coming together or they will out to achieve—such as the

What I thought we were witnessing in the early 1980s

party, but not a wholly neglig-ible force, as their successes

in by-elections and local elec-

By Malcolm Rutherford Powell which stopped the House of Lords reform in the 1960s. And it was the unsuccessful between themselves until one state—while the Alliance was emerges on top.

have to continue singging it out introduction of the welfare state—while the Alliance was on its way up. Labour would attempt to introduce devolution in Scotland and Wales that

emerges on top.

The defence of the two-and-abit party system does not mean that it should always be the same two parties. After all, in the early years of this century it was Labour that was the "bit" party. The two big parties were the Liberals and the Conservatives and for a wasted so much parliamentary time in the late 1970s. There is the House of Lords itself. Is it really possible to bring in major reform in the voting system to the Commons while leaving the other place untouched? MPs would be the Conservatives and for a time it seemed that it might be jumping up and down demand-ing an entire constitutional the Conservatives who would go under as Labour steadily package—not a bad thing in itself, but something quite different from imposing PR because parliament is hung. increased its support.

In fact, it was the Liberals disagreements over defence who split and almost faded out. There was then a long period been scaled down, It no longer

become a marginal force, like the French Communist Party, and the Alliance would become the alternative government.

That may still be true even-

tually, but one is no longer so sure. Mr Neil Kinnock as leader has done enough to hait if not fully reverse what looked like his party's inexorable decline. At the same time, the Alliance has shown weaknesses of its own: for example, in its internal

claims to be a force whose time has come. It wants only to change the voting system in a hung parliament, then see what

If my assumption about a comfortable (say, something over 50 seats) Tory win in the neral election is correct, then all the opposition parties will have to think very seriously about the future.

It would be imprudent to predict what the Labour Party will do, though the question that Cabinet ministers are asking is: what will be the role of Mr John Smith, the shadow Trade and Industry Secretary, who scares the Government silly by the excellence of his performances in the Commons and by the general moderation of his views?

of his views?

It could go either way. The left could say that Mr Kinnock betrayed his class and party by not offering full-blooded socialism. Or the centre and right could fight back and say that the many has still you adapted. the party has still not adapted enough to the requirements of the late twentieth century.

The Alliance too, would have problems. It is not certain that Mr David Steel, the Liberal leader, who has devoted his political life to the search for realignment, would stay if he thought that it was still over the horizon.

There is the question of the merger between the Liberals and the Social Democrats, Perhaps with hindsight it should haps with hindsight it should have taken place earlier. It is still by no means certain that Dr David Owen, the SDP leader, will want it, even after the election, and a lot of young Liberals might not want it at all. They might prefer to make overtures to the Labour Party, and the Labour leadership would be exceptionally foolish not to make overtures to them. Post-election opposition polities therefore could be very

tics therefore could be very fined. The aim, however, should clear. It is not to change voting system, but to find an alternative party of govern-ment to the Tories.

All big political parties are by their nature coalitions, including the Conservatives. As the American example shows, the American example shows, and the British has shown in the past, it is perfectly possible to accommodate two broad strands of views within a two-party system and for the majority of the electorate not to feel that they are underrepresented. The problem in Britain today is to find the second party. It could be with us for some time yet.

Europe should pick up the global habit

WHY IS IT that the heart sinks most alarming symptom of the at the sight of the pamphlet en-titled, Europe and the Global Crisis: a first exploration of Europe's potential contribution of Europe's potential contribution to world order? I suppose it is the sheer generality and abstractness of the concepts involved.

"Europe" is the word in the title that comes nearest to de-noting something specific and even that sounds woolly and tedious to a British ear. "Crisis" no longer seems very alarming: there is always a crisis of some sort, and "the Global Crisis," sort, and "the Global Crisis,"
whatever it may be, is obviously
far too general and permanent
to interfere with one's plans for
next weekend. As for "world
order," it is well known to exist
only in the dreadful makebelieve world of United
Nations seminars and Unesco
working-papers.

So the chances that the pamphlet, published last week and written by that unashamed veteran Eurofanatic. Mr Christopher Layton, will be widely read and debated do not seem at all good.

That is a pity because the issues dealt with in these 70 pages are those everyone should want to read about. They may not affect next weekend but they will certainly affect the next weekend but they will be next the next weekend but they will be next the next t next century (now only 14 years

In fact, they are things which FT readers can read about, separately and in detail, almost every day. Wild exchange rates, debt and poverty, describing disappearance of tropical rain forests, energy conservation, the arms race arms tion, the arms race, arms exports to the Third World, and a more united and self-reliant European security policy, are hardly unfamiliar concepts. Yet when Mr Layton suggests, not only that they are all inter-related, but that the world needs a coherent programme and an appropriate set of insti-tutions for dealing with them— and that Europe should play a leading role in working out the former and setting up the latter—he has written himself off in the eyes of most serious-minded people, as a utopian nutcase.

But even if he is half right—

if there is an appreciable risk that the continuation of present trends will inflict on the whole planet one or more of a lurid range of disasters, from worldwide slump to nuclear winter—
then, surely, the very reluction to what was clearly a
tance of the educated and supposedly sophisticated public to
approach these problems in
global terms becomes itself the

risis.

For, in truth, none of these problems is technically insoluble. All are man-made and all could be dealt with by modifications of human behaviour: in

to treat almost any technical problem as an exciting challenge, seems to relapse into apathy and cynicism as soon as something requires imagination or ingenuity in the political

It was not always so. Twice in this century there has been a moment when it seemed, even to hard-headed and experienced men of power, not only possible but absolutely necessary to take a global approach to the world's problems and to construct a new world order. These moments occurred, of course, during and

Edward Mortimer argues that technology without political ingenuity is not enough

immediately after the two world wars, when the catastrophic results of the previous period's apathy, defeatism and parochial-

apathy, defeatism and parochialism were obvious to all.

To Woodrow Wilson, and again to Presidents Roosevelt and Truman and those who worked with them, it went without saying that policies had to be devised and agreed internationally for tackling the great issues of world trade and world. issues of world trade and world peace, and that those policies had to be implemented by appropriate multilateral institu-

Mr Layton recalls that in 1946, in the Beruch Plan, Truman proposed putting all nuclear technology under inter-national control, Unhappily he did so in a way that suggested a determination to safeguard the then US monopoly of nuclear weapons, and this ensured a Soviet refusal. Even so, the initiative was very much of its time in that it proposed

required a united effort by western Europe to rebuild its shattered economy, and gave it the means to do so, including ncations of human behaviour: in other words they are political problems. What is so worrying is that modern man, while ready to treat almost any technical

Under EPU European countries were able to reserve the revenues they derived from ex-porting to each other for the porting to each other for the purchase of imports from each other, thus discriminating against American products even though America had supplied and paid for most of the capital goods which made European exports possible.

Why not a Latin American Payments Union now, Mr Lay-ton asks, financed in part "by writing off the convertible cur-rency debts of the Latin American countries, but retaining the claims on local governments or claims on local governments or institutions in local currency or the unit of account of the payments union?" And the quid pro quo for the lender countries, he further suggests, should not this time be military bases but "the placing in a World Environmental Trust... of certain major environmental assets, like the rapidly disappearing tropical forests, whose loss would be an ecological catastrophe for the world as a whole." whole."

Thus, "instead of a country obtaining funds from the Inter-national Monetary Fund because it manages to improve its balance of payments by felling the forest, or by taking land from peasant cultivators, it would obtain financial compensation for not felling the forest and World Bank resources to try to help indigenous peasants to improve their own food pro-

Hopelessly impractical utopianism? Perhaps, but unless something is done about these problems the outlook for humanity in the next century, if we get so far, is pretty frightening. Mr Layton may not have all the answers, but at least he is trying to get at least he is trying to get people to rediscover the habit of thinking globally, or match-ing their political ambitions to the amazing onrush of tech-nology. He deserves to be read—and his pamphlet is short enough to be read even by a politician in an election year.

Europe and Global Crisis, available from Earthscan, 3 Endsleigh St, London WC1H

Ownership of the banks

From Mr C. Tracey
Sir,—In all the discussions on the pros and cons of protecting from being acquired by "unsuit able" corporations, not once, as far as I am aware, has the posinesses, ie the shareholder, been consulted. I find this rather depressing particularly since the clearing banks at least have not been slow to use their publicly quoted status to raise

equity capital.

If sharehol If shareholders are to be disenfranchised on occasions in the national interest, and I per-sonally would concede that principle, isn't it only right that they should have some role in the general discussions? After all it is our capital at stake,

(Investment director). ave and Prosper Investment 1 Fingbury Avenue, EC3,

A balanced budget

From Mr T. Congdon Sir,—In his Economic View-point of February 19, Mr Samuel Brittan says, of a recent commentary of mine arguing the great macroeconomic Importance of high personal sector borrowing and relative unimportance of the public sector position, "This is a bit rich, coming from someone who was passionately denouncing the

well as difficult to understand. It is true that I criticised Mr Lawson in 1984 and 1985, on the grounds that I did not think the grounds that I did not think his approach to fiscal policy at that time would lead to any reduction in underlying inflation beneath the level established by the end of the Thatcher Government's first term. For example, in March 1985, I said of Mr Lawson's second Bucget that his "gut prejudices are undoubtedly those of a tax-cutting supplysider, not a sound money man. sider, not a sound money man. A sizeable PSBR undershoot in 1985-86 should therefore be regarded as a prelude to subregarded as a preside to sub-stantial tax give-aways in either 1986 or 1957. The restoration of genuine fiscal responsibility and price stability will be the work of Mrs Thatcher's third term—if it is ever to be under-taken at all. But it is politically astute for Mr Lawson to have

postponed good news until nearer the next election." I will leave readers to decide, I will leave readers to decide, two years later, whether this judgment was broadly correct. They can also make up their minds whether it amounts to a it has nothing to do with his passionate denunciation of the skills as an entrepreneur! third London airport, Sizewell Chancellor as an inflationist. Rather it has everything to do B and various motorway

Letters to the Editor

It is also true that I believe a balanced budget is a precon-dition for long-run price stability. But that is not the whole story, as the behaviour of private sector credit is also relevant. The course of inflation is determined in the long run by the growth of the money supply; the money supply is dominated by bank deposits; and new bank loans to both the public and the private sectors create more deposits. So we need to watch private sector borrowing as well as the PSBR if we are to have

a feel for prospective infla-tionary developments. My point was that, as personal sector borrowing is larger and more volatile than the PSBR, we should not be obsessive about the "Budget judgment" or impute all cyclical fluctuations to the fiscal position. tion. Interestingly, the con-tinuing rapid growth in private sector bank credit has led since the middle of 1985 to an acceleration in monetary expansion and this is now contributing to a definite strengthening in busi-ess activity. The upturn has occurred despite a large reduc-tion in the PSBR, which vali-

tion in the PSBR, which validates my point about the relative unimportance of the budgetary position.

Indeed, it is splendid news that Mr Lawson achieved a reasonable approximation to a balanced Budget in the first ten months of 1988-87. If he is now convinced persuaded of the Chancellor as an inflationist a little while ago for not going for a balanced Budget." I find this remark a bit rich, as now genuinely persuaded of the benefits of sound public finance. penesis or sound public mance.

I am delighted to welcome him
to the cause. But the Government needs to curb private
sector borrowing as well if it is to establish the monetary conditions for price stability. That was all I was saying. Why is Mr Brittan sniping at me for

Tim Congdon.

Football club closures

and staff.

the land values which the com-munity created, while allowing the real entrepreneur to con-tinue creating jobs and increas

A family buying

image in their recent advertis-ing campaign. I trust that your distinguished newspaper will remind readers of the losses rent money values, and express assonishment that it is possible to sell to the public assets that they have already paid for either through taxation or, in the cases of British Telecom and British Gas, as heavily burdent the contract of the cases of the case of the cases of the cases of the case dened consumers. A case of selling to the family silver it already purchased sly. No wonder the

the Chunnel

1, Finsbury Avenue, EC2.

From Mr A. Harper Sir, — There is something peculiarly repulsive about the recent news that football club closures in London are making millions of pounds for club pro-prietors and landlords. prietors and tandlords.

By definition, a club closure
means lack of commercial success, which may even involve
redundancies of club players

with property speculation. Is it not time that society came to its senses and collected

From Mr D. Greenwood
Sir,—Concorde is apparently
a potent symbol, with British
Airways, the Stock Exchange
and a building society using its borne by taxpayers in its de-velopment, translated into cur-

previously. No w Chancellor is smug. D. Greenwood. 10 Old Jewry, E.C.2.

Scrutinising

From the General Secretary, National Union of Seamen. Six,—While the media have assiduously reported on the game of board room musical chairs currently being played

within the Channel tunnel con-sortium, they appear deaf to calls for a public inquiry into this highly contentious scheme. Should the backers and the EEC have their way, the entire face of south-eastern England will be transformed, thousands of jobs lost, the north-south divide widened and Britain's future as a maritime nation But perhaps the most funda-

mental issue has been the lack of any public inquiry on the Chunnel proposal and the government's indecent haste to push the Channel Tunnel Bill through the due processes of Parliament. The cynic may indeed wonder whether the protect is inspired to force closer. ject is inspired to forge closer links with Europe or benefit the Conservative Party's financial backers in the major con-struction and civil engineering

companies Developments such as the

schemes whose impact is mini-mal compared with the Channel tunnel have been subject to public scrutiny-why not the Sam McCluskie,

Motivating

people From Mr C. Segal

Sir,—As a long-term competi-tor, and often a frustrated one. of the VG organisation I would like to add several points to Mr Marsh's article (February 18) since there seems to have been insufficient emphasis on the recipe which has brought VG so far. The ability to pro-vide a growth environment for men of quality is something VG has achieved and which many UK companies have totally failed to follow. Taking enthufailed to follow. Taking enthusiastic engineers VG has force-fed them many of the other necessary elements of business life marketing, sales, accounting etc and above all the desirability of profitability to turn them into practical managers.

Some have failed under the strain but the spin offs and the current talent in the management of the subsidiaries are living proof of the value of the forced feeding for day-to-day success. VG educates by example—how many other UK companies run such real life ample—how many other UK companies run such real life training?

There are critical notes on the article on Mr Eastwell and on his style and again the idea that such amazing development can be achieved without this driving and sometimes decisive (and acrimonious) style is a reflection of the general wish in English business for compronise and a quiet life. You are correct in saying many mana-gers do not want to match it and in that alone you can track the lack of more VGs in the UK.

Contrast the VG success in developing technology in divisions loosely controlled from the centre with divisional organisation of such as a GEC marred by its central control and then say whether Fastwall's and then say whether Eastwell's style has been justified both for

VG and the country.

As stated I was a competitor of VG for some years, I am not a shareholder nor am I Mr Eastwell's brother-in-law but, I entrepreneur a detailed look at Eastwell and VG is a required observation.
I wish there were more such training grounds in this

Clive Segal, Cambridge Medical Equipments, 50-51, Clifton Industrial Estate, Cambridge. "One day, all micros ll be <u>built</u> this way



Zenith Data Systems introduces the Z-181, a brilliant, awardwinning lightweight computer with the most readable, full-size screen. To further quote jack Schofield of the 'The Guardian' ...

". . . the Z-181 will be very attractive to salesmen, journalists, academics and others who want to pack an office powered computer in a briefcase, it should also appeal to top executives who don't want their desk dominated by a ton of old metal - the Z-181 can be slipped into a drawer when not in use."

Many thousands of Zenith Z-181 computers are already used in government and major organisations all over the world. Now, Zenith products are available here, too, through a nationwide network of authorised computer dealers and systems houses.

Before you go for a portable - talk to Zenith! For a colour brochure, post the coupon or call 0800 444124

The world's leading manufacturer of PC compatibles

the quiet giant'

"Far more readable than any other LCD screen on the market." Practical Computing October 1986.

The Times 2 December 1986.

"Not a better portable in its class . . . a superior

FINANCIALTIMES

Friday February 27 1987



SOVIET UNION 'STILL READY' TO HALT TESTING IF US FOLLOWS SUIT

Moscow ends nuclear test ban

BY PATRICK COCKBURN IN MOSCOW

THE SOVIET testing of a small nuclear device in Soviet Central Asia yesterday morning ended a moratorium that was 19 months old - it is surprising the han lasted that long. It was always extremely unlikely that President Ronald Reagan's Adreinistration would join Moscow in a test ban and thus abandon its plans for the Star Wars Strategic Defence Initiative.

From the Soviet point of view, the advantage of prolonging the ban, on regular occasions, was that it underlined Moscow's seriousness about arms control. The political gains, as Marshal Sergei Akhromeyev, the Soviet Chief of Staff, said last year, outweighed the military

disadvantages.
Major General Gely Batyenin,
the Soviet Defence Ministry spokesman, said yesterday that the calculation that the military balance between the superpowers was unaffected by the moratorium would cease to be true if the US went on testing and the Soviet Union did not. We had reached a point where the balance would bave been broken" he said.

A further factor is the fear in Moscow that a too conciliatory poli- Soviet news agency, Tass. cy would be perceived in Washing-

Administration where the US had conducted 26 nuclear tests since August, 1985, when the Soviet moratorium started. Moscow

Administration where the use of control.

Mr Gennady Gerasimov, the South the US in the trequency of its tests said the resumption of Soviet tests because it did not want to develop the use of the was still prepared to stop tests ing came after Washington had whenever the US agreed to follow cased to abide by the Strategic there was popular concern in the suit, he added. The explosion yesterday had a yield of under 20 kilohad "placed a mine under the Antitorium might weaken the country's tonnes, and was to check the result



A Soviet army major steps over rusty railway lines outside a sealed tunnel at the central Asia test grounds, where the first Soviet nuclear test for 19 months was carried out yesterday.

of research into the physics of nu-clear explosions, according to the Iran arms affair on US-Soviet rela-

ton as a sign of weakness and a jus-tification for the argument that en credibility, in the eyes of the President Reagan's high military world, to its proposals for nuclear spending has given the US greater disarmament, but Moscow is in-political leverage over the Soviet creasingly doubtful that the Reagan Adminstration wishes to agree any

tion, Mr Gerasimov said that "the Overall, Moscow is pleased that chaos of the present situation" be moratorium has apparently given ade it difficult to know the Administration's real policies. He said conflicting statements by its mem-bers made it unclear, for example what interpretation of the ABM treaty was being followed

In fact, the Soviet moratorium and the radical proposals for reduc-tion in nuclear arms made over the last year by Mr Mikhail Gorbachev the Soviet leader, are evidently the result of a Soviet belief that, in practice, the increase in US defence

budgets has had little impact on the nuclear balance between the two

superpowers.
Soviet officials have said, and ap-pear to believe, that even if Presient Reagan's Strategic Defence Initiative is put into operation, the So-viet Union will be able to counter it fairly easily and cheaply.

Mr Gorbachev emphasised to the

Soviet trade union congress on Wednesday that he believed the West was seeking "to prevent us from enacting the plans for reform"
through burdening the Soviet
Union with the high costs of the
arms race. He added the Soviet Union would not "make a single step in excess of the demands and requirements of sensible, sufficient defence."

The Soviet desire to devote no more resources to defence, along with a belief that the US will, in any case, find it difficult to draw shead in the nuclear arms race, and a much higher priority given to influencing world public opinion, have collectively played a part in leading Mr Gorbechev to declaring his moratorium in August, 1985 and maintaining it for 19 months.

The resumption of Soviet testing is also a sign that Moscow no longer expects much from President Reagan. The Kremlin evidently does want to continue a superpower dia logue and to prevent a deterioration in relations, but neither Mr Gorbachev nor senior Soviet officials have given any hint of fresh disarma-

Italians seek to extradite Marcinkus

BY ALAN FRIEDMAN IN MILAN

cinkus, the chairman of the Vatitween Italy and the Holy See, acforeigners, but the chairman of the
Archbishop Marcinkus, who has
can's bank, who was this week cording to both government offiVatican bank is now a fugitive from repeatedly denied any wrongdoing charged by Italian authorities with cials and judges involved in the Am- Italian justice," the official added. in the Ambrosiano affair, was not lent bankruptcy which led to the to

A warrant for the arrest of the 65year-old Monsignor Marcinkus has are completing a four-year investigation into the collapse of Banco the American-born archbishop's known as the Vatican bank.

Ambrosiano. But there is no extra- Rome apartment on Monday morn- A ministry spokesman said Govdition treaty between Italy and the ing, only to find it empty.

ernment lawyers were examining the sets and the archbishop can only be arrested if he sets foot on the archbishop received advance 1929 Lateran Pacts between Italy

ITALY'S MINISTRY of Justice is exploring ways of seeking the extradition of Archbishop Paul Marcinkus case could escatize into a diplomatic matter because, the Chairman of the Vati-

The Ministry of Justice Rome Although news of the issue of ar- said yesterday that it was awaiting the 1982 collapse of Banco Ambro- rest warrants for Archibishop Mar- formal documentation from the Micinkus and two other officials of the lan judges who issued the arrest Vatican's bank emerged on Wednes-warrant agianst Archbishop Mar-day, it was learned yesterday that cinkus, who has been chairman been issued by Milan judges who Italy's Guardia di Finanza, or fiscal since 1971 of the Instituto per le police, conducted a dawn raid on Opere di Religione (IOR), better

(ICI) Britain's largest industrial company, made profits of over £1bm (\$1.54bm) for the second time last year, despite a fall in sales. Pre-tax

profits, at £1,016m, were 11 per cent higher than the 1985 figure of

1912m, although falling just short of the 1984 record of £1,036m.

or 46 per cent of the total.
Profits from Continental Europe

were 76 per cent up at £134m, re-

available for comment ye His secretary said he was inside the Vatican. The Vatican bank owned, both directly and indirectly, 10 of the dummy companies to which the inte Roberto Calvi's Banco Ambrosiano lent \$1.3bn. The money was

In 1964 the Vatican bank agreed to pay \$244m to 120 creditors of the failed Ambrosiano as a "recognition of moral involvement" in the col-

Sir John Harvey-Jones, who re-

tires as chairman on April 1, de-

scribed the results as "a better billi-

on", since they showed higher profits from the businesses ICI wanted

Mr Denys Herderson, the incom-

to be in in the future.

Third World attacks ICI shares decline despite £1bn profits

the 1964 record of £1,036m.

Group sales were 5 per cent down

first time, confirming the group as

at £10.14bn, with the downturn par-ticularly marked in the UK, where er, behind Glazo but ahead of Well-

sales fell from £3.0bn to £2.5bn. come and Beecham, Drug profits

Profits from UK sales and exports made up over a quarter of the group

were 24 per cent higher at £467m, total at £271m, an increase of 6 per

flecting sterling weakness against ing chairman, said the group had a European currencies and the D-large number of new drugs in the

Mark in particular. Sterling's pipeline. I believe we will be quite strength against the dollar had a stretched over the next three or

THE IMPORT-restricting Textile uct, but not "to protect an entire in-and Apparel Act submitted to the dustry for a period of 10 years." IMPERIAL CHEMICAL Industries (ICI) Britain's largest industrial US Congress by the Reagan Administration last week was savagely criticised yesterday by the International Textiles and Clothing Bureau, an alliance of Third World textile exporting countries.

US textiles act

BY GUR GENEVA CORRESPONDENT

The act would give the US domestic industry "unprecedented protec-tion" to mark up prices and lift profits by arbitrarily spacing out imports and manpulating quotes, the Geneva-based bureau said. Its real intention was to freeze and "by de-vious mechanisms" eventually to roll back the current levels of im-

By proposing mandatory spacing of imports the act foreshadowed the development of regulations to raise major new non-tariff barrier to imports, the bureau says in a written

It says that the act's provisions are an abuse of the General Agreement on Tariffs and Trade, which allows a country to take emergency action against a sudden surge of imports to protect a particular prod- ningless.

"World" Weather =

The bureau also claims that the US textile and clothing industry is in good shape and does not need such protection. Last year the in-dustry performed better than US manufacturing as a whole in terms

its and capacity utilisation. In 1986 production, in terms of value-added, increased by 9 per cent for textiles and by 2 per cent for clothing. Textile industry profits recovered by 80 per cent and average weekly earnings rose by 7 per cent. The industry is operating at 94 per cent of capacity and employ-ment has stabilised.

Consumer spending on clothing in the US rose by 6 per cent last year and forecasts are optimistic. If imports are further restricted demand will not be fully met and

The bureau spurns the "compensation" to foreign suppliers offered in the act. A 10 per cent tariff concession on products subjected to quantitative restrictions was mea-

corresponding impact on profits four years", he said. The group confrom the Americas, down 17 per firmed that it was not doing specific Brazil debt demand

Continued from Page 1

gard to the action taken on February 20," when Brazil suspended in-terest payments on \$66bn of medium and long-term debt to banks. It also expressed concern about the central bank's instruction on the methods of repaying short-term

Mr Seixas was meeting senior members of the committee yester-

Meanwhile, Argentine officials were due to resume their negotiations with the country's advisory in the months ahead, but that a new committee yesterday after a delay. Mr Peter Leslie, chief general

about Brazil's solvency," he said. But they clearly have a liquidity

Mr Lexlie, whose bank has £500m (5766m) in loans to Brazil, predicted there would be tough negotiations in the months ahead, but that a new

Craxi resignation may cause crisis

Continued from Page 1 over policies to be pursued and jobs to be shared out which, if successful, would leave President Frances co Cossiga with little choice but to

When he took office in 1963, Mr coalition that he would not be easily Crazi was Italy's 44th post-war dislodged until he was willing.

manager of Barclays Bank, said yesterday that Brazil's actions were part of a negotiating position to obtain new money and improved terms from its creditor banks writes David Lascelles.

We're not seriously concerns

and an awareness in the rest of the

OECD applauds **Swiss** economic situation

SWISS BANKERS may be for-given for feeling smmg after read-ing the latest annual survey of the Swiss economy by the Orga-nization of Economic Co-operation and Development (OECD).

The survey also provides reas-suring reading for Swiss citizens in general since it finds their economic situation to be "very satisfactory."

The past performance of the demestic financial system has contributed to national economic growth to an extent not experienced anywhere else, the OECD secretariat concludes after devoting a large part of the 1986-87 survey to an analysis of the Swiss linancial markets.

linancial markets.

Banks have shown "remarkable adaptability" in the OECD's view to a changing exist-nal environment at a time when deregulation has been enlarging the international marketplace. They have been helped by a "supportive" regulatory framework since Switzerland, as the source points out is one of the survey points out, is one of the few OECD countries where "fi-nancial liberty" has existed for

many years. There are indications that Swiss hanking and insurance may have lost market shares internationally, especially during the late 1970s, but their business has kept growing in absolute

New, however, the Swiss fine cial centre is experiencing prob-lems resulting from "unintended effects of regulation or taxation" which may impinge on its ability to attract new business from

Gratifyingly enough for the bankers, the OECD secretariat takes their line that the federal stamp duty levied on securities transactions is a big source of distortion. Noting the import-ance of the duty in federal income, the secretariat nevertheless suggests that reform here efficiency of the Swiss economy as a whole.

Not that the economy is doing badly. The stable and relatively tight fiscal and monetary policies pursued in recent years have contributed strongly to its pres-ent satisfactory situation which combines low unemployment, low inflation and a high degree of financial stability.

Moreover, there should be no concern, given the country's large external surplus, if domes-tic demand continues to grow faster than gross domestic product (GDP). Indeed, in the present world economic context, this is a virtue since, if only in a small way, Switzerland is contributing

In its short-term forecests the OECD sees GDP growth slowing slightly to 1.75 per cent in 1987 from 5 per cent in 1965 and an estimated 2 per cent last year. Private consumption, unusually buoyant last year, is expected to decelerate but should still grow more quickly than GDP.

Unemployment is predicted to stay around a rate of 1 per cent. Inflation may accelerate somewhat this year as the decline in import prices levels off, but the consumer price index is forecast to rise by only L25 per cent.

The National Bank has set a target of 2 per cent for the growth of the adjusted monetary base this year, a stance which the OECD describes as "neutral to restrictive". Given the low monetary target and the projected path of economic activity, the survey sees little room for a de-cline in interest rates this year.

Switzerland's current account surplus relative to GDP remains the largest among the OECD countries, the surplus on invisibles more than covering the trade delicit. The survey believen that the invisibles surplus can continue to increase, despite the strength of the Swiss franc, but in the medium term it expects the exchange rate to affect the performance of the export sector

In making its forecasts the OECD secretariat has assumed an exchange rate of SFr 1.71 to the dollar in 1987. Currently the

rate is below SFr 1.60. Prospects for investment la plant and equipment remains bright into 1867. Capacity utilise-Nuclear Laboratories. tion in industry was near record levels in 1966 and companies en-joy favourable liquidity pasi-

After finding that its earlier fears about the slowness of Swiss industry to adjust to international competition had been exaggerated, the OECD secretariat applied a constant market share analysis to industry for the present

THE LEX COLUMN

The better class billionaire

The £1.016bn of pre-tax profit that ICI announced yesterday represents a more impressive achievement than the record £1.634hn of two years back: of this there is no

Last time ICI was swept past the billion marker as much as anything by the overvaluation of the dollar, which shut two-fifths of world chemical capacity off the international markets in 1986, with the dollar weakening even against ster-ling, the profits had to be made against tougher competition. But the improvement is not a completely black and white affair.

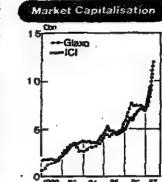
Focusing on the other end of the currency see-saw, however, it is only fair to note that the continued ise of the D-Mark has helped to bottle up ICI's main European competitors while yielding well-known currency benefits to ICI. Despite heavy investment in the

speciality end of the business, and fer cheaper alternatives. the growth of pharmaceuticals to volatility in these figures, it is something of a disappointment that so much of this year's advance looks like an old-lashioned commodity upswing in petrochemicals. Surprising, perhaps that Sir John Harvey-Jones was not able to retire on a fully restored 1979 dividend (or that another £20m profit could not be dredged up to create a record); the market took both omissions amiss. But it usually looks better to leave something on the table for the

Barclays Bank

For all Barclays' talk about pru-

not result in firm pressure on the no doubt 1007 will too). More in the lending accelerator, so the rise in point, the recovery in consumer advances did not speed up much in electronics and components indidoubtless point to the absence of a the second half. Meanwhile, bad cates that optimistic noises about return on \$125m of US confectiondebt provisions are still mounting - 1987 may this time have more sub- ery assets. If Cadbury makes about presumably a hangover from pre-presumably a hangover from pre-prodent lending days — and all this year are quite possible, which those expensive extra staff in the would leave the shares languishing of admission seems high, but the branches have yet to do more than on a multiple of 10.



look pretty. It may be that this is indeed the trough. But by the time Barclays has clambered out of it, customers may not be quite so easer to pay a 28 per control of the control of the customers may not be quite so easer to pay a 28 per control of the customers may not be quite so easer to pay a 28 per control of the customers may not be quite so easer to pay a 28 per control of the customers may not be quite so easer to pay a 28 per control of the customers may not be quite so easer to pay a 28 per control of the customers are substantiated, the cycles could be turned to its advantage, but the shares' failure to regain their October level of PI 55 is probably a fair judgment. er to pay a 28 per cent APR on loans and competitors will be ready to of-

The market was not worrying amount for something over a quar-ter of group profits, there is never-theless a taste of unregenerate ICI pushed the shares down 14p to charge this year will hold earnings growth to around 5 per cent even though the pre-tax figure should top Cibn. That leaves Barclays looking the least desirable share in an unenticing sector.

Philips

The Philips recovery, which was finally turn up, although looking a ments. dence and the long term, the plain little the wurse for wear. A remark-truth is that, while the other retail shie fourth quarter surprised the banks have been cleaning up on their domestic banking business, disappointment, thanks in part to cadbury's boast that it has in-Barclays has missed out. Second over FI 300m in non-recurring items place to NatWest, with pre-tax prof- accounting for most of the 74 per

its up only 6.5 per cent at £885m, cent rise in net profits.

must be particularly galling.

The shuffling of feet on the pedals half way through the year did also saw some similar benefits (and also saw some similar benefits).

The ups and downs of the year not to mention the exchange rate depressants - draw attention, however, to just how uncertain many of Philips' businesses are. Lighting and domestic appliances retreated on the 1985 performance and total net earnings have not yet returned to the 1984 level.

Net income as a percentage of revenue also remains stubbornly below the medium-term 3-4 per cent target despite the rise of the yen. Nevertheless, if rationalisation picks up speed, and the signs of upturn in semiconductors are substan-

Cadbury Schweppes is so determined not to yield an inch in the war of nerves with General Cine-ma, which declared an 8.5 per cent £500m exposure to Brazil when it stake in the company a month ago, pushed the shares down 14p to that the announcement of 1986's re-528p. Nor should capital raising be suits was brought forward one necessary; it was only NatWest's week. The point is that from today rights issue which made Barclays General Cinema is free to build its look less well endowed. The problook less well endowed. The prob-lem is that a rebound in the tax ry wanted all the good news in the merket first.

The ruse did not have much affect, since the 40 per cent increase in pre tax profits to £131m left the shares just ip ahead at 261p. In fact the figures were better than any outside forecasts - as Cadbury was very well aware - but the last 40p or so of the share price is speculation about the intentions of General Cinema, and those are unlikely to be to have been the theme of 1986, did affected by yesterday's develop-

creased its return on assets from 14.6 per cent to a record 21.1 per cent is slightly tainted by the fact that it has removed £115m of assets from the belance sheet by a write off of goodwill.

If it ever comes to a bid - which is by no means certain - Cinema will

from Northern Engineering ndentries pic

£5m Contract for NEI Power Projects

NEI Power Projects has won a £5m order for a new boiler for the British Sugar Corporation's Cantley factory near Norwich. The contract includes civil works, design of the electrical distribution system and the installation of a 13MW turbine

Heaters for Longarmet NEI International Research & Development has received a contract, worth more than £3m, for air heaters for Longannet power sta-

tion in Scotland.

Switchgrau for Borna Reyrolle Distribution Switchgear has obtained a £1.5m order for switcheear for Burma.

Sallars for West Africa Cochran has won a contract, worth more than £1m for four boilers for palm oil mills in West Africa.

Traditions for Africa

W H Allen has obtained two orders, together worth more than £1m, for turbines for cane sugar factories in

£1 m Nuclear Contract Thompson Nuclear Engineering has been awarded a £1m contract for refurbishment work at Berkeley

Transformers for BB Peobles Distribution Transformers has received an order worth more than £600,000 from British Rail.

ADVERTISEMENT.

NEI and 'Acid Rain'

NEI is well placed to secure multimillion pound contracts for equipment to reduce the harmful emissions from Britain's power stations.

The CEGB announced last September that it would spend around £600m fitting flue gas desulphurisation (FGD) equipment to three coal-fired power stations, starting with Drax, Burope's largest coal-fired station.

In addition CEGB Chairman Lord issues in the UK. Mill is a market leader in this field with 7 plants operating or under construction.

The CEGB chose this system to examine the costs and other factors involved in firting such a plant to a UK involved in firting such a plant to a Computation. NEI International Computation Co-operated with Missubishi to complete a design study under contract from the CEGB to examine these

The CEGB announced last September that it would spend around £600m fitting flue gas desulphurisation (FGD) equipment to three coal-fired power stations, starting with Drior, Europe's largest coal-fired station.

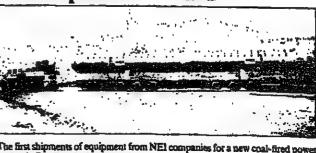
In addition CEGB Chairman Lord Marshall said that all new coal-fired power stations would in future be fitted with similar equipment.

with similar equipment.

NEI International Combustion has been working for some time with Mitsubish Heavy Industries and has signed a licence agreement to market its lime-

Such a plant, when ordered, would be engineered and managed by NEI International Combustion at Derby.

First shipments to Brazil





Northam Engineering Industries pic

NEI House, Regent Centre. Newcastle upon Tyne, England NE3 3SB Tel: Tyneside 091 284 3191 Telex: 537900 (NEI NCL G)

The first shipments of equipment from NEI companies for a new coal-fired power station in Brazil took place recently.

NEI International Combustion Ltd is part of a consortium, which also includes

NEI Parsons and Kloeckner Industrial Plant, supplying equipment for the new NEI Parsons and Rocester industrial Plant, supplying equipment for the new power station at Jacui in Southern Brazil.

NEI International Combustion is supplying a 350MW boiler, and our photograph shows the 155 tonne steam drum leaving the company's works.

NEI Parsons is manufacturing a 350MW turbine for the same station and an initial shipment of condenser parts took place at the end of 1986.



SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Friday February 27 1987



Heritage accepts cable merger

VIN:

Cadbury Schropp

1-12 - 3:20 - 4 E

- 100 mm / 100 mm

The state of the s

Control of the state of the sta

- The Market

- 1-24 2d et pet

The same and the same

100 To 10

100 to 100 to

. 현기 가수.. = 20일만 = <mark>- 교육</mark>년

Commence of the Parket

AND THE PROPERTY OF

the the with the

affection of participations

THE THE THE THE PARTY OF

The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s

ニューショ 北京 屋前

ATTENDED

and the less to state (

The state of the s

North Texts (Afterlies)

assetz ib literature

C. "E. Co. year 1200字字 一 正是2.9 最 2基 更 **成**

にったたに 無草準期

Brazil

The second

By Anetolo Keletsky in New York

HERITAGE COMMUNICATIONS, a large cable television operator based in Des Moines, lowa, yesterday accepted a merger proposal worth nearly \$900m from Denverbased Tele-Communications, the largest cable company in the US.

Holders of the 26.1m shares in Heritage will receive \$34 in a mixture of cash and new securities from a specially constituted part-nership between Tele-Communications and an investor group which includes members of Heritage senior management.

The precise mix between cash and new securities has not been specified, but the agreement signed yesterday provides that no more than 56 of the 534 payment will be made in Tele-Communications com-

mon stock.

The deal follows a \$32 bid for Heritage which Tele-Communica-tions first announced on January 31. This was rejected by Heritage and subsequently raised to \$34 on February 13.

Neither side would disclose yesterday what interest in the merged company was being offered to Heritage management in exchange for their agreement to the deal.

Heritage did state, however, that the terms had been approved as fair to common stockholders by an in-

More international company news on Page 47

vestment banking team consisting of Kidder Peabody, Goldman Sachs and First Boston.

The merger will put Tele-Commu-nications far ahead of any other company in the cable television

At present Tele-Communications has 4.4m basic and pay TV subscribers, about 1m more than it nearest competitor, American Television

and Communications, Heritage will add another 970,000 subscribers to the combined system. In financial terms, however, the acquisition of Heritage appears expensive since it values the com-pany at more than 40 times its net

Meanwhile, Viacom International, the diversified media and entertainment group which is facing a \$3bn bid from Arsenal Holdings, a division of theatre chain National Amusements, saw fourth-quarter profits nearly wiped out at \$700,000. or two cents a share, against \$8.3m,

Interest rates provide boost for PKBanken

By Our Stockholm

PKBANKEN, Sweden's third-largest commercial banking group, increased its operating profits by 49 per cent in 1986, a year when most Swedish banks showed record profits largely as a result of falling interest rates and more liberal conditions in the domestic credit market. Operating profit reached SKr 1.96ba (S303m). The fall in interest rates meant that PKbanken reaped a significant profit on its bond port-

Interest income totalled SKr 3.7bn, a 24 per cent increase on 1985's figure of SKr 2.99bn. Operating costs increased by 18 per cent, and the bank showed a

sharp increase in credit losses, up 138 per cent to SKr 554m, chiefly because of credit losses to small and medium-sized companies in porthern Sweden.

Return on equity was 18.1 per cent, compared with 13.5 per cent in 1985. The board proposes increasing the dividend to SKr 8.50.

PHILIPS, the Dutch electronics a percentage of revenue remains at group, lifted its profits by 10 per cent, compared with the 3 cent to Fi 1.02bn (\$510m) in 1986 per cent or more Mr van der Klugt despite lower sales thanks to a sur-prisingly sharp improvement in the final quarter. The group's 1985 profits totalled F1 219m.

by strong demand

SKF, the world's leading manufac-split into three main business areas turer of roller bearings, reported a in future - industrial bearings,

5.9 per cent increase in profits for bearing services and specialty bear-

Group sales only rose 1.1 per cent from the UK market. This division to SKr 19.9bn against SKr 19.76bn showed a 7 per cent fall in profits

BY SARA WEBB, STOCKHOLM CORRESPONDENT

A surge in exceptional items boosted earnings to Fl 536m in the fourth quarter, up 74 per cent from the year earlier period and the highest quarterly net income for at least three years. Around F1 330m in exceptional income came from the disposal of a US furniture com-

that there was "still a lot to do" to improve profitability. Net income as

1986 on slightly higher turnover.

Profits after financial items reached SKr 1.46bn (\$228m) com-

pared with SKr 1.38bn a year ago.

Demand for high-volume roller

quired higher than expected production of wheel bearings.

SKF increased its sales in the Eu-

ket. The bearings operations will be dividend of SKr 11.00.

Barilla lifts earnings

and plans expansion

over last year, also signailed its in- recent weeks.

of the market and fourth ranking in struction company.

quarter to January compared with cost-cutting programs

nesses to Acouride, producing an additional \$20m gain. Set against

BARILLA, the pasta and foods pasta, with a 6 per cent market group which is Italy's largest in the share. In Italy Barilla is the market sector, achieved a L61.8bu (\$47.5m) leader in pasta, with a share of

net profit last year, an increase of around II per cent.

22 per cent.

A Barilla takeover of Rio would

22 per cent.

A Barilla takeover or kio wound.

The Parma-based group, which be the third Italian acquisition of a had L1,381bn of consolidated turn-spanish concern to come to light in

tention to expand outside Italy for the first time, initially by acquisition.

Barilla is understood to be close

Spanish bulk pharmaceuticals com-

to acquiring Rio of Valencia, a pany, and a consortium of Spanish-Spanish pasts and biscuit producer Arab investors led by the Fiat which had around \$31m of 1986 group's Impresit civil engineering turnover.

Rio is Spain's third-ranking his- Madrid-based Hispano Alemana de

cuit maker, with around 10 per cent Construcciones, a Spanish con-

FIRESTONE TIRE & RUBBER, the ment and wholesale tyre markets

this in the initial three months of tinuing operations were given as 52

the previous year, however, was a cents against 29 cents. Firestone,

\$66m pensions accounting credit - which appears to be nearing the

attributable earnings were thus and of a share buyback scheme, halved to \$41m.

Sales rose 4.4 per cent to \$846m paid \$31m in repurchasing 1.1m

although Firestone spoke of lower shares, leaving some 38.64m units selling prices in the original equiping in issue.

ropean, Brazilian and Indian mar-

BY ALAN FRIEDWAN IN MILAN

would like to see.

Sales fell 8 per cent to FI 55bm in
1986 from FI 60bn the year before,
largely a result of the lower dollar,
which eroded turnover when translated into guilders and boosted the competitive position of US dollar-linked countries.

In the lighting division revenue fell 14 per cent while in professional electronics it dropped 10 per cent, mostly on the weaker dollar. Revepany, government investment nue also fell 7 per cent to Fl 16bn in premiums, lower taxes and financial items.

nue also fell 7 per cent to Fl 16bn in the final quarter.

Philips obviously took some pride

Mr Cor van der Klugt, president in surprising the many soale paragraph of Philips, Europe's largest elec-tronics group, said yesterday he was satisfied with the results but posted 22 per cent lower net income and 9 per cent smaller turnover in

ings.
Sales of entting tools were adversely affected by the dollar exchange rate and lower demand

on increased sales.

FI 3.08bn in 1985. Operating income higher growth in sales volume. Mr plunged by around 40 per cent in van der Klugt declined to make any both the lighting and professional forecast for the first quarter of 1987.

electronics divisions.

In consumer electronics, which previously has suffered serious losses, operating income soared to Fl 720m last year from only Fl 34m in 1985. A one-off Fl 145m income from the inclusion of a joint venture activity plus higher sales in colour televisions, video cassette recorders and compact disc-players fuelled the increase.

Another strong turnround came in the components division where operating income rose six-fold to FI 263m from Fl 44m. The long-awaited recovery in the depressed US semiconductor market and brisk demand for TV tubes lifted the divi-

Philips expects to raise its earnings again this year and to post

drop in sales to SFr 16bn.

stage last year, as the dollar ex-change rate plunged. Improve-

ments in performance had compen-

sated for just over half the ex-traordinarily high exchange short-falls, Ciba-Geigy said yesterday.

Operating cash flow decreased from SFr 2.4bn in 1985 to SFr 2bn

last year, but group "self-financing

And the second second

Mr van der Klugt, who took over as president last April, used his first press conference to reveal some broad outlines for the future. Philips will aim for a more balanced spread of production around the globe to reduce currency risks such as that caused by the dollar's free fall over the past year.

In the coming decade this will mean a more even spread between production in Europe, the US and the Far East. About 60 per cent of current manufacturing is in En rope, 30 per cent in America and 10 per cent in the Far East. An un-changed dividend of F1 2 per share was declared for 1985.

Lex, Page 24

The biggest setback last year came in the agricultural division, which recorded a 26 per cent plunge

in sales to SFr 3.7bn, a 10 per cent

Over-production and the reduc-

tion in farm areas in the US were

the principal causes of the decline.

decline in local currency terms.

Ciba-Geigy declines

sales was predicted at an early growth and improvements in prod-

20% on \$ plunge

AT&T finds French partner in effort to win CGCT bid race

AT&T of the US is teaming up with Société Anonyme de Télécommunications (SAT), a French manufacturer of telecommunications transmission equipment, to increase its chances of taking over control of Compagnie Genérale de Contructions Téléphoniques (CGCT), the state public telephone equipment maker due to be arrivatised in commaker due to be privatised in com-

AT&T and its European telecom munications partner Philips of the Netherlands have been trying for the past 18 months to gain control of CGCT which would give the US cent share of the French public switch market

However, AT&T and Philips have faced acute competition from Sie-mens of West Germany and Ericsson of Sweden which have both also been keen to form an alliance with CGCT to gain access into the French public switch market. Northern Telecom of Canada has also shown interest in CGCT.

AT&T, with strong backing from the US authorities, has been campaigning fiercely to win the interna-tional battle for CGCT control. AT & Ts association with the French SAT group now seems to have significantly increased the 2S group's chances of clinching the deal.

CIBA-GEIGY, the Swiss chemicals and pharmaceuticals group, dischard yesterday a fall of more than its, remained well in excess of capital per cent in its 1986 consolidated as spending although this increased again last year.

[3754m] from SFr 1.47bm in 1985. On a local currency basis group the French government's deadline for applications for control of CGCT The board proposes to maintain an unchanged dividend of SFr 38 a Ciba-Geigy estimates, after excludshare and participation certificate. closes. The Government has set a price of FFr 500m (\$83m) for CGCT. The group had already announced last month a 12 per cent
this 3 per cent growth, 1 per cent is
drop in sales to SFr 16bn.

A decline in both earnings and
and 2 percentage points to volume

Under the privatisation rules no But the international group select-

Paul Betts in Paris looks at the latest move in the battle for control of CGCT, the French group soon to be privatised and for which bids must be received by Monday.

nounce an agreement with AT&T over CGCT on Monday.

SAT employs about 5,300 people teleco mmunications group a 16 per and has annual sales of more than FFr 4bn. After losing FFr 24m in 1985 the company, which specialises in transmission equipment, is expected to break even in 1986. The French group is understood to regard an association with AT&T and CGCT as helping to support its transmission business as well as offering other synergies.

The French authorities are expected to take at least a month to decide on CGCT future after Monday's deadline although industry sources suggested yesterday that AT&T with its partner Philips, now appeared as the frontrunners. The French telecommunications

authority, Direction Générale de AT&T is expected to announce its Telecommunications (DGT), Mr link up with SAT on Monday when the French Industry Minister, and Mr Gerard Longuet, the Post and Telecomunications Minister, are all understood to be backing the AT&T proposal.

However, both Siemens, which foreign investor can acquire more until now has had support from the than 20 per cent of a state company. Prime Minister's office, and Ericsson, are expected to put in rival bids ed for CGCT is expected to take for CGCT in association with over management control.

French partners. Siemens is expect-However, the privatisation rules ed to link up with the French Jeu-have forced foreign groups interest-mont-Schneider group, which also ed in CGCT to form alliances with makes telecommunications equip-French companies and financial in- ment. Ericsson is expected to team stititions to create a consortium to up with Matra, the state-controlled buy control of the concern.

SAT and French industry sources which has already acquired CGCT's confirmed yesterday that the private telephone equipment busi-

Dutch electronics group buoyed by special gains

Philips advances 10% to Fl 1.02bn



Van der Klugt: "still a lot to do" As it turned out, operating income was only 4 per cent higher at Pl 3.19bn last year compared with

SKF profits boosted Trimmer Veba lifts earnings

VEBA, the West German energy and chemicals conglomerate which is to be completely privatised next month, boosted group net profit to DM 992m (\$545m) last year from DM 767m in 1985, according to pro-visional figures announced yester-

Turnover fell 17.3 per cent to DM 40.2bn as a result of the fall in the The SKF component systems dibearings was strong, and rising de vision showed a strong increase in mend from car manufacturers re- sales, helped by more orders from oil price and the lower dollar. Other reasons for the turnover fail were the aerospace industry. SKF invested SKr 1,05bn in plant the divestment of its fertiliser busi-ness and the slimming of activities in international fuel trading. There was also a greater demand and equipment last year in order to from electric motor and household increase capacity. It is building a appliances manufacturers for deep groove bell bearings.

Veba said shareholders - includring the Government which owns 25.6 per cent of the equity – could expect an "apprepriate" dividend for 1966 after a DM 10 payout for The group expects 1987 profits kets but suffered a setback in de- and sales to be at the same level as mand in the North American mar- 1986 figures. The board proposed a

take will be sold off in the second half of March in an operation which, on the basis of present share prices, will raise about DM 2.7bn. Turnover of main divisions last year was DM 9.9bn (DM 10.3bn in 1985) in electricity, DM 9.2bn (DM 14.9bn) in oil and petrochemicals, and DM 15.6bn (DM 17.1bm) in ser-

Investments totalled DM 3.2bn down from DM 4.7hn in 1985.

Textron to sell Sheaffer unit

By Our Financial Staff

TEXTRON, the US conglomerate, is putting up for sale its Sheaffer Eapart of its debt-reduction programme after last year's \$1.04ho acusition of Ex-Cell-O.

Sheaffer, which has about 2,000 employers, also makes stationery and related products. Morgan Stanley, the US investment bank, will Firestone boosts surplus represent Textron in the sale.
Textron's move is the second this

week in its attempts to digest the Ex-Cell-O takeover and the \$1.4bn acquisition in 1985 of the Aven financial services business On Tuesday, Elopak, a Norwe

second-largest US tyre producer, It said this partially offset a reduc-boosted net operating profits by two tion in raw materials costs, in-thirds to reach \$20m in its first creased plant operating rates and a gian packaging company, said it would acquire the packaging sys-tems division of Ex-Cell-O. No price was disclosed on the deal, The US retail side benefited from During the period the company completed the sale of its North American wheel and rim busi- so performed well. Ex-Cell-O's Pure-Pak system is

described as the world's most wide y used for milk and juice cartons Elopak, which has been a Pure-Pak licensee since 1957, is at the same ime to become wholly owned by Tiedemanns of Norway

Elopak, which markets largely in Europe and the Middle East through UK and Scandinavian facilities, has annual sales of roughly \$300m.

PACIFIC DUNLOP

"All product groups made good gains . . . emphasis on growth businesses in volume markets leaves the company well placed to continue its trading momentum in the second half."

SIR LESLIE FROGGATT, CHAIRMAN

ased in Melbourne, Australia, Pacific Dunlop is a major Australian international manufacturing and marketing group, listed on the London Stock Exchange and – since February 25 – on the Tokyo Stock Exchange.

OPERATING RESULTS FOR THE SIX MONTHS TO DECEMBER 31, 1986 (UNAUDITED).

	Half Year to December 31, 1986	Half year to December 31, 1985	Percentage increase
	\$ Australian (Thousands)	S Australian (Thousands)	
OPERATING REVENUE			
Sales	1,338,862	1,191,053	+12.4%
Other revenue	16,463	6,579	+150.2%
CONSOLIDATED OPERATING PROFIT (after tax)	68,220	54,323	+25.6%
CONSOLIDATED OPERATING PROFIT ATTRIBUTABLE TO SHAREHOLDERS	65.417	52.010	+25.8%
Earnings per share	15.3 cents	13.5* cents	+24.4%**

DIVIDEND

Directors have decided that for this year only they will declare one dividend payment, This is to allow a full and proper assessment of the implications of the forthcoming Australian dividend imputation legislation.

In 1987 the Company will pay one dividend in August, being the mid-point between the usual dividend payment dates of April and November. The dividend paid in August will be more than the 12.5 cents paid last year. The exact amount will be determined by the Board after June 30th in the light of trading results. The Company will then resume its normal pattern of paying dividends in April and November in 1988.

HIGHLIGHTS

Overseas operations continue to expand and now contribute A\$339.1 million, or 25.3% of ■ Overseas operations contributed A\$24.2

million of operating profit (an increase of 86% over the previous corresponding period) and now represent 35.4% of total

Latex products made a major contribution; subsidiary company Ansell International maintained world leadership in the household glove, medical examination glove and condom markets.

■ Foam business continues to grow, with new joint ventures in New Zealand and the USA. Recently-formed Industrial Distribution

Group and enlarged polyurethane foam manufacturing operations are both achieving annual sales of more than AS100 million. ■ Increased manufacturing and marketing of

footwear, particularly in the USA.

The full text of the interim statement will be sent to all shareholders during the month of March,

Pacific Dunlop Limited

500 Bourke Street, Melbourne 3000 Australia

People, ideas, technology.

NOTICE OF REDEMPTION PACIFIC GAS AND ELECTRIC

US\$45,000,000 151/2% Guaranteed Debentures Due 1989 NOTICE IS HEREBY GIVEN that Pacific Gas and Electric Finance Co. N.V. has elected to redeem all of its outstanding 151.7% Guaranteed Debentures due 1989 (the "Debentures") on 1st April, 1987, (The "Redemption Date") at the redemption price of 100%% of their principal amount, in the amount of US\$ 1,007.50 per US\$ 1,000 Bond (the "Redemption Price"). On 1st April, 1987 the Redemption Price will become due and payable upon all Debentures, and interest thereon shall cease to accrue on and after said date. Coupons due 1st April, 1987 or prior thereto will be paid in the usual manner.

in the usual manner.

All Debentures, together with all coupons appertaining thereto maturing on or after 1st April 1958, are to be surrendered for payment of the Redemption Price at the Corporate Trust office of Bankers Trust Company in the Borough of Manhattan, the City of New York, or at the main offices of any one of 1) Bankers Trust Company in London, 2) Bankers Trust Company in Paris, 3) Bankers Trust Company in Frankfurt am Main, 4) Bankers Trust A.G., in Zurich, 5) Banque Indosuez Belgique, Brussels (formerly Banque du Benelux SA Brussels), and 6) Banque Indosuez Luxembourg, in Luxembourg.

Pacific Gas and Electric Finance Co, N.V. By: Bankers Trust Company

27th February, 1987

J.P. Morgan & Co. Incorporated DM 400,000,000

- Stock Index No. 476966 -

In accordance with § 2 (9) of the Terms and Conditions of the Notes, (89 days). Interest accrued for this Interest Period and payable on 27th May, 1987 will amount to DM 108.16 per DM 20,000 Note and DM 2,703.99 per DM 250,000 Note.

Interest Détermination Banks

FINANCE COMPANY N.V.

Net earnings per share for con-

Floating Rate Subordinated Notes of 1985/1995

notice is hereby given that the Rate of Interest has been fixed at 43/4 p.a. for the Interest Period 27th February, 1987 to 27th May, 1987

MORGAN GUARANTY GMBH,

U.S. \$100,000,000

First Bank System, Inc.

Floating Rate Subordinated Capital Notes Due 1997

Interest Rate

69/16% per annum

Interest Period

27th February 1987 29th May 1987

Interest Amount per LI.S. \$50,000 Note due

U.S. \$829,43

29th May 1987

Credit Suisse First Boston Limited

Agent Bank

(Incorporated in England with limited liability)

Issue of U.S.\$ 500,000,000 PRIMARY CAPITAL FRNs (Series "C")

In accordance with the provisions of the Notes, notice is hereby given that for the three months interest period from February 27, 1987 to May 27, 1987 the notes will carry an Interest Rate of 6%% per annum.

The interest payable on the relevant interest payment date, May 29, 1987 against coupon N°6 will amount to U.S.\$165.89 for Notes of U.S.\$10,000 nominal and U.S.\$1658.85 for Notes of U.S.\$100,000 nominal. Agent Bank

> KREDIETBANK S.A. LUXEMBOLIKGEOISI



NEW ISSUE

ESCOM Electricity Supply Commission

ECU 50,000,000 Floating Rate Notes due 1990

In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period from February 27, 1987 to May 27, 1987 the Notes will carry an interest Rate of 711/16% per annum.

The interest payable on the relevant Interest Payment Dats.
May 27, 1987 against coupon N°8
will be ECU 18.01 per Note.



KREDIETBANK S.A. LUXEMBOURGEDISE

U.S.\$460,000,000



Azienda Autonoma delle Ferrovie dello Stato

Floating Rate Notes due 1995

By virtue of existing legislation direct and unconditional general obligations of

The Republic of Italy Notice is hereby given that the interest payable on the relevant Interest

Payment Date March 31, 1987, against Coupon No. 4 in respect of U.S.\$10,000 Naminal of the Notes will be U.S.\$325.96 and in respect of U.S.\$250,000 Nominol of the Notes will be U.S.\$8,148,88.

February 27, 1987, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

Manchester $\nabla \Delta \Delta \Delta$ **Business School OPERATIONAL MANAGERS** DO IT PRODUCTIVELY... E- MANAG



management for managers in process and manufacturing

performance and productivity.
The next Operational Management Course starts on
23rd March 1987,
For further details please complete the coupon and return it to: The Course Administrator (OMC), Manchester Business School.
Booth 5t West, Manchester M15 6PB. Or contact Dr.N. K. Powell:
Tel. 061-273 8228 Ext. 163 Telex 668354.

COMPANY



An 18 day residential course in integrated

Understanding human behaviour is a vital management tool. The course is designed to show how an integrated approach to the management tasks of problem solving, implementing solutions and in particular the repair and maintenance of people' will benefit

POSITION

OMC FT2

February, 1987

INTL. COMPANIES and FINANCE

UBS surplus at SFr 776m

BY JOHN WICKS IN ZURICH

691.9m reported for 1985.

reached a new high, expanding by exchange and precious metals by Given continuing favourable mar-SFr 12.7bm to SFr 152.2bm. How- 7.3 per cent to SFr 394.7m. In com- ket conditions in the non-credit sec-

in loss after

By Our Financial Staff

\$468m charge

WESTERN UNION, the heavily in-

lebted US telecommunications

company which has agreed to cede

control to an investor group, suf-fered a loss of \$459.87m in the

fourth quarter after taking a \$468m

writedown on its communications

facilities and related expenses. The

full-time deficit on continuing oper-

In 1985 the loss was \$335.73m af-

ter a \$4.40m profit on discontinued

activities. In the quarter a year ago

the deficit on continuing operations

In conjunction with its agreement to surrender control of the company Western Union earlier

this month proposed to swap 12 is-sues of existing debt for two new is-

Under the plan, the investor group will invest \$250m in return

or \$25km of secured debt. It will also obtain up to 39 per cent of the

sues of preferred stock.

company's capital.

ations reached \$512.44m.

was \$340,42m.

The balance-sheet total also to SFr 428.7m and that from foreign 49.6hn

Western Union | Amro reports 22% rise

BY LAURA RAUN IN AMSTERDAM

Net income per share rose 3 per

cent to FI 6.76 from FI 6.55 as the

number of shares outstanding jumped by nearly 16 per cent.

serves were cut by 8.6 per cent to FI

800m from F1 875m as the loss port-

folio continued to Improve.

Contributions to loan loss re- year before,

UNION BANK of Switzerland ings and higher income from secu-(URS), the country's biggest bank-rities dealings and from foreign ex-were up by a "gratifying" SFr 6.3bn (UBS), the country's taggest bank-ing group, last year booked record net profits of SFr 778.2m (S504m), 12 per cent higher than the SFr cent to over SFr 1.5bn while income ness also led to a rise of 32.3 per

ever, UBS points out that this 2.1 parison, net interest increased by per cent growth only parity reflects less than 4.8 per cent to SFr 1.56bn ecutive, forecast another good year the actual increase in business volume. The balance sheet shows a sharp for 1987. While interest income the actual increase in business volume. At 1985 exchange rates and increase in sums due from banks, would be faced with continued stiff precious metal prices, growth would which rose by almost 14 per cent to competition at home and abroad have been SFr 26im.

In the profit and loss account a "substantial" rise in operating costs is attributed to the expansion in in-

in earnings to Fl 414m

AMSTERDAM-Rotterdam Bank Total income rose 4.4 per cent to (Amro) the Netherlands' second F1 3.75bn, from F1 3.59bn as the

largest bank, raised its profits by 22 sharply lower dollar put pressure

per cent to Fl 414m (\$201m) last on foreign operations.

year, from Fl 340m in 1985, mostly

Commission income rose 5.5 per
due to lower provisions for bad cent compared with the more slug-

from securities went up 6.7 per cent cent in the sum due to banks to SFr

was more than made up for by a terbank money market transac- and the overall rise in business vol-marked rise in commission eers-

Hughes Tool merger in trouble

By Anatole Kaletsky in New York

THE PROPOSED merger of Hughes Tool Company and Baker International, two of the world's largest oilfield services businesses, appeared in jeopardy after Hughes said it would not accept the terms for approval laid down by the US

Justice Department. Shortly after the two companies agreed to merge last October, the Justice Department expressed objections on anti-trust grounds, saying that competition in at least two important oil-drilling products – tri-Cone bits and submersible pumps would be reduced.

Two weeks ago, however, Mr E. H. Clark, Baker International's chairman, said an agreement had been negotiated under which the Justice Department would refrain from filing an anti-trust suit, if Baker moved to sell its domestic drillbit and submersible pump busi-

Wednesday's announcement from Hughes, therefore, came as a sur-prise. Hughes said its board had voted against entering into the proposed agreement with the Justice Department, claiming that its terms were unreasonable in the context of this transaction.

bigher at Fl 1.39hn compared with Baker on what steps to take next. Hughes said it was consulting

Savings Bank

City Federal

gish 2.1 per cent growth in interest

income, a trend also seen in the pre-

Expenses jumped 8.6 per cent to FI 2.36bn in 1986 from FI 2.2bn the

Gross profits were fractionally

U.S. \$75,000,000

U.S.\$200,000,000 BERGEN BANK A/S

BERGEN BANK A'S
Perpetual Floating Rate Notes
(with the right to subordinate)
In accordance with the provisions of the
Notes, notice is hereby given that for the nit
months interest period from Fohrawy 27,
1967 to August 28, 1967 the Notes will carry
an interest rate of 6h-6k. The interest payable on the relevant interest payment dam.
August 28, 1967 will be US\$31.77 per
\$10.000 principal amount of Notes.
The Chare Infantation Bush, No.key
London, Agent Bugh
February 27, 1967

CITIBANCO

THEOLOGIANT T SCHOOLS SEPONTING DARLY IN THE PT

February 27, 1987, London By: Clibank, N.A. (CSSI Depit), Agent Bank

vious year.

Collateralized Floating Rate Notes Due 1993

Notice is hereby given that the Rate of Interest has been fixed at 6.55% p.a. and that the interest payable on the relevant interest Payment Date, May 29, 1987 against Coupon No. 3 in respect of U.S.\$25,000 nominal of the Notes will be U.S.\$413-92.

February 27, 1987, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

CITICORPO

U.S. \$350,000,000 Subordinated Floating Rate Notes Due November 27, 2035 Notice is hereby given that the Rate of Interest has been fixed at 6.35% in respect of the Original Notes and 6.4375% in respect of the Enhancement Notes, and that the interest payable on the relevant Interest Payment Date March 31, 1987 against Coupan No. 16 in respect of US\$10,000 naminal of the Notes will be US\$56.44 in respect of the Original Notes and US\$57.22 in respect of the Enhancement Notes.

U.S. \$500,000,000

Subordinated Floating Rate Notes Due January 30, 1998 Notice is hereby given that the Rate of Interest has been fixed at 6.325% and that the interest payable on the relevant Interest Payment Date March 31, 1987 against Coupon No. 14 in respect of US\$10,000 nominal of the Notes will be US\$56.22.

February 27, 1987, Landon By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANC

February 27, 1987, London By: Ciribank, N.A. (CSSIDept J. Agent Bank

CITIBANCO

CITICORP

The Chase Manhattan Corporation

U.S. \$175,000,000

Floating Rate Subordinated Notes due 1997

Notice is hereby given that the Rate of interest has been fixed at 611/4.% and that the interest payable on the relevant Interest Payment Date May 29, 1987 against Coupon No. 6 in respect of US\$10,000 nominal of the Notes will be US\$169.05.

CITICORP®
U.S. \$500,000,000
Subordinated Floating Rate Notes
Due October 25, 2005
Notice is hereby given that the Rate of Interest has been fixed at 6.35% and that the interest payable on the relevant interest Payment Date March 31, 1987 against Coupon No. 17 in respect of US\$10,000 nominal of the Notes will be US\$56.44.
February 27, 1987, Landon

February 27, 1987, London By: Cifibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

CITICORPO U.S. \$500,000,000 Subordinated Floating Rate Notes Due May 29, 1998

Notice is hereby given that the Rate of Interest has been fixed at 64/4% and that the interest payable on the relevant interest Payment Date May 29, 1987 against Coupon No. 4 in respect of US\$10,000 nominal of the Notes will be US\$167.47 and in respect of US\$250,000 inal of the Nates will be US\$4, 186.63

February 27, 1987, London By: Cifibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

The Kingdom of Denmark U.S. \$200,000,000 Floating Rate Notes due August 1999

Notice is hereby given that the interest payable on the Interest Payment Date, February 27, 1987, for the period August 29, 1986 to February 27, 1987 against Coupon No. 5 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$329.33. February 27, 1987, Landon
By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANC

Lloyds Eurofinance N.V.

£200,000,000 Guaranteed Floating Rate Notes due 1996

Guaranteed on a subordinated basis as to payment of principal and interest by LLOYDS BANK Plc

Notice is hereby given that the Rate of Interest has been fixed at 11% and that the interest payable on the relevant Interest Payment Date, May 26, 1987 against Coupon No. 11 in respect of £5,000 nominal of the Notes will be £134.11 and in respect of £25,000 nominal of the Notes will be £670.55.

Lloyds Bank

February 27, 1987, London
By: Citibank, N.A. (CSSI Dept), Agent Bank

CITIBANC

U.S. \$125,000,000

European American Bancorp (Incorporated in the State of New York, U.S.A.)

Floating Rate Notes Due 1992

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the three months from 27th February 1987 to 27th May 1987 the Notes will carry an interest rate of 6½% per annum. On 27th May 1987, interest of U.S. \$160.69 will be due per U.S. \$10,000 Note for Coupon No. 6. **EBC Amro Bank Limited**

(Agent Bunk) 27th February 1987

U.S. \$20,000,000



(Incorporated in the United Mexican States)

FLOATING BATE NOTES DUE 1980

In accordance with the provisions of the Notes notice is hereby given that for the interest period from 27 February, 1987 to 28 August, 1987 the Notes will carry an interest rate of 8% per The interest payable on the relevant interest payment date, 28 August, 1987 against Coupon No. 12 will be US\$404.44.



U.S. \$850,000,000



Malaysia

Floating Rate Notes Due 1993

Interest Rate

611/16% per annum

27th February 1987

Interest Period Interest Amount per

28th August 1987 U.S. \$10,000 Note due 28th August 1987 U.S. \$338.09

> **Credit Suisse First Boston Limited** Agent Bank

Daiwa Europe Limited

Sanwa International Limited

Merrill Lynch Capital Markets

Banca del Gottardo Chase Investment Bank Fuji International Finance Limited

Tokyo Securities Co. (Europe) Limited

The Nikko Securities Co., (Europe) Ltd. Mitsui Trust International Limited Sumitomo Finance International

All these securities having been sold, this announcement appears as a matter of record only,

KEIHAN ELECTRIC RAILWAY CO., LTD.

U.S.\$70,000,000

3 PER CENT. GUARANTEED NOTES DUE 1992 WITH WARRANTS TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF KEIHAN ELECTRIC RAILWAY CO., LTD.

unconditionally guaranteed as to payment of principal and interest by

The Mitsui Trust and Banking Company, Limited

ISSUE PRICE 100 PER CENT.

J. Henry Schroder Wagg & Co. Limited Yamaichi International (Europe) Limited Baring Brothers & Co., Limited **Credit Suisse First Boston Limited** Kleinwort Benson Limited Société Générale

Westdeutsche Landesbank Girozentrale

By: The Chase Manhattan Bank, National Association, London.

Agent Bank

INTL. COMPANIES and FINANCE

HK Land sells sites for HK\$1.4bn

lay February 71 lk

00]

Proposed Services and the services are services and the services and the services are services and the services and the services and the services are services are services and the services are services and the services are services are services and the services are services are services and the services are services ar

AND REAL PROPERTY.

The second state of the se

A Transference in the section THE SERVICE WHEN THE PROPERTY OF THE PROPERTY

· Federal

Savings Bank

ate Notes Due 1991

Falle of interest has been 7 1979 1997 april 1997

5 325,000 nemed of the

CITIBANA

a- Due November 5.58

of colorest from been bed and a 4270% of reposit

against Color No les against Color No les against Color No les aren an de USSO 4 Prepe

or interest on beater essen at all the

of Denmark

Sue August 1999

CITIBANO

The Control of All

- The Marie Lie

<u> 990.000</u>

30 $x_{i}(x)(0)$

(a), (kie) ing Rate Notes HONGKONG LAND, one of shareholder. Dairy Farm, its the British territory's leading retailing subsidiary, has been property groups, has agreed to sell virtually all of its land bank to Sun Hung Kai Properties for HK\$136bn (US\$1744m).

The sale, due to be completed The sites being sold by HK The sites being sold by HK

ties for HK\$1.36bn (US\$174.4m).

The sale, due to be completed within two months, will trim Hongkong Land's debts to below HK\$5bn, less than a third of its level of indebtedness two years ago, when the group was on the brink of bankruptcy.

Since then, the group has been scaled down significantly, largely at the initiative of Jardine Matheson, its controlling way are all due for completion dine Matheson, its controlling way are all due for completion up for public auction. It will

become available in the Contral area in the coming year is what is locally known as the Old Fire Station site, adjacent to Hongkong Land's Exchange Square Three development. The group already owns a prime site in Central between a major development called the Landmark, and the new Standard Chartered Bank building dard Chartered Bank building. Hongkong Land can be expected to be a flerce contestant for this site when it comes

pated in an auction since 1982, when the collapse of the local when the collapse of the local property market swept the group close to insolvency.

Mr Kwok Tak-Seng, who heads Sun Hung Kai Properties, said yesterday that the sites—in Hong Kong's Mid-Levels, on the south of Hong Kong Island, and in the New Territories berdering China— Territories bordering China-were all "highly appropriate" for the group's development programme, and provided "a wide range of growth prospects

Stokes reshuffles media interests

BY BRUCE JACQUES IN SYDNEY

AUSTRALIA'S latest media the UK-based Gestetner. network has emerged under the banner of BDC Investments, a company which will be

associate.
The formation of the group involves the restructuring of (US\$24.9m) by Danomic Invest-Oakminster Holdings, Mr and EDC, Stokes' 50 per cent-owned by Mr Abe Goldberg, the merchant bank, and BDC, currently about 90 per cent-owned by the aggressive AFP group which has just taken over

As part of the restructuring, AFP will transfer its stake in BDC to Oakminster in exchange controlled by Mr Kerry Stokes, for shares and options taking a Perth businessman, and Mr its interest in Oakminster to Jack Bendat, his long-time about 15 per cent. A further 10

cent of Oakminster which will hold about 78 per cent of BDC, the deals will allow BDC to take its place among Australia's capital city network owners— Bond Corporation, John Fairfax, and Northern Star Holdings. per cent of Oakminster will be taken for about A\$37m (US\$24.9m) by Danomic Invest-Adelaide and Perth, once the Adelaide and Perth, once the latter station begins broadcasts

by Mr Abe Goldberg, the later this year, textiles magnate.

Mr Stokes bought the Stokes and Mr Bendat effection radio stations from Herald

Lend Lease 57% ahead at mid-term

By Our Sydney Correspondent

LEND LEASE, one of Austrafinancial services groups, is beading for its first A\$100m (US\$67.4m) after-tax profit in the current year after a strong December half. The company has reported a

57 per cent interim earnings lift from A\$34.8m to A\$54.62m and directors say the group has a record forward workload. Sales jumped 66.7 per cent to A\$686.35m and the interim to ASSSSSM and the interim dividend has been boosted from 16 cents to 22 cents a share. The sales figure included the sale of the Riverside Centre in Brisbane to the related General Property Trust for A\$171.5m.

Directors attributed the profit improvement to higher returns from the MLC insurance opera-tion, increased property and technology business and con-siderations received for the surrender of property-related head leases and management agreements totalling about A\$16.3m net of tax.

Barlow Rand

Bank of Tokyo (Curação) Holding N.V. GUARANTEED REPATING HATE NOTES DUE 1997

Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by

The Bank of Tokyo, Ltd.

(Kabushki Kaisha Tokyo Ginko)
In accordance with the provisions of the Agent Bank Agreement between Bank of Tokyo (Curaçao) Holding N.V., The Bank of Tokyo, Ltd., and Colbank, N.A., dated November 27, 1985, notice is hereby given that the Rate of Interest has been fixed at 67% p.a. and that the Interest payable on the referent Interest Payment Date, May 29, 1987, against Coupon No. 6 will be U.S.\$169 36.

First-half profits up 37% at Brambles Industries

BY OUR FINANCIAL AND SYDNEY STAIT

TWO AUSTRALIAN transport develop a major foreign groups have produced increases presence, of more than a third in interim He pr in their operations overseas. Brambles Industries showed

a 37 per cent rise to A\$41.21m (US\$27.8m) on sales up from A\$505.5m to A\$576.1m. The interim dividend has been raised from 10.5 cents to 12 cents a share.

tively controlling about 72 per and Weekly Times.

of more than a third in interim. He predicted that future net profits, amid an expansion expansion would be overseas. expansion would be overseas, pointing out that acquisition targets in the A\$100m to A\$150m range were not readily available in Australia.

Mayne Nickless provided a 35.8 per cent boost in equity accounted net earnings to A\$26.83m, on revenues up one-fifth to A\$27.9 m from

Mr Gary Pemberton, manage A\$731.6m. It is lifting the ing director, said the result interim payout to 8.5 cents from underscored the success of the 8 cents "in anticipation of a company's strategy of using a larger increase for the final strong Australian base to dividend in October."

Diversification at NST

BY WONG SULONG IN KUALA LUMFUR

STRAITS Malaysia's largest newspaper publishing group, has invested 107.7m ringgit (US\$42.5m) in recent weeks in a diversification into the broadcasting and finan-cial services sectors in order to lessen its dependence on news-paper operations.

It has raised its 10 per cent-stake in Sistem Television Malaysia to 70 per cent at a cost bid for Plascon

Barlow Rand, South Africa's higgest industrial group, is seeking full control of its Plascon-Evans (Plevans) point-making subsidiary, writes Jim Jones in Johannesburg.

It has offered 38 Barlow shares for every 100 in Plevans, 16.9 per cent of which is minority held.

Malaysia to 70 per cent at a cost of use to the drop in advertising due to the drop in advertising of use to the drop in advertising dividend at Y7.50.

The performance was aided by higher profits on financial control of the Plevans profits of around 15m ringgit used to the drop in advertising dividend at Y7.50.

The performance was aided by higher profits on financial control of American Malaysian asold 18.65m shares in NST, relations and recorded pre-tax profits also dealings.

Current year pre-tax profits are projected at Y85m, up 10 presenting 24.17 per cent, to all 18.65m shares in NST, relations and 18.65m shares

together with the recent reorganisation of the group's corporate structure would help the group to "ride out of the recession. For the latest year, NST suffered a 61 per cent fall in net profits to 10,1m ringgit and cut its dividend by half to 15 cents a share.

The earnings fall was largely due to the drop in advertising revenue and higher operational

Lloyds Bank Plc

Lloyds

27dı February, 1987 By: The Chate Manhattan Bank, N.A., London, Agent Bank

Bank

U.S.\$600,000,000

Primary Capital Undated Floating Rate Notes - Series 3

In accordance with the terms and conditions of the Notes and the provisions

of the Agent Bank Agreement between Lloyds Bank Pic and The Chase Manhattan Bank, N.A., dated 26th August, 1986, notice is hereby given that the Rare of Interest for the Interest Period beginning on 27th February, 1987 has been fixed at 6.5375% p. s. The relevant Interest Payment Date is

28th August, 1987 (making an interest period of 182 days), and payment of US\$330.51 will be made against Coupon No. 1.

Strong gains at three Japanese drug groups

By Yoko Shibata in Tokyo

THREE Japanese pharmaceutiproved earnings last year, helped by higher sales of drugs with high profit margins and lower prices of imported raw materials caused by the rising

Yamanouchi Pharmaceutical

boosted pre-tax profits 46.9 per cent to Y29.53bn (\$192.3m) with net profits of Y10.48bn, up 42 per cent from the previous year. Sales were 19 per cent higher at Y140.6bn. Earnings growth was attributed in part to good demand for an ulcer treatment.
For the current fiscal year,
Yamanouchi expects pre-tax
profits to rise 11.7 per cent to Y33bn, on sales of Y155bn, up

10.3 per cent.
The dividend is unchanged at Y7.50 a share for the latest period, but in view of the further improvement in pros-pect, the company intends either to raise the 1987 payment or grant new shares to share-holders.

Chugai Pharmaceutical showed

a 17.6 per cent gain in pre-tax profits to ¥16.48bn and an 18 per cent advance in net profits to Y5.75bn, on turnover of Y108,91bn, up 5.4 per cent. Sales of prescription drugs grew 7 per cent, led by a new rheumatism drug called

The dividend is Y7.50 a share—1985's Y8.50 included a commemorative payment of Y1
which marked the 60th anniversary of the company's
founding.

Chugai expects steady growth of sales in the current year, particularly for Carfenil. Pre-tax profits are projected at Y17.5bn, up 6 per cept, on turnover of Y118bn, ahead by 8 per

At Green Cross, pre-tax profits rose 23.8 per cent to Y7.29bn, with net profits 7.9 per cent ahead at Y2.86bn. Turnover of Y79bn was up 1 per cent. The company is holding its per-share annual dividend at Y7.50.

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Trust Indenture bearing formal date of April 15, 1971 (as supplemented) and to the Third Supplemental Trust Indenture bearing formal date of March 31, 1976 (herein collectively referred to as the "Trust Indenture") between The Royal Bank of Canada (herein referred to as the "Bank") and Montreal Trust Company (herein referred to as the "Trustee"), as Trustee, providing inter alie for the creation and issue of 9½% Debentures of the Bank, that CS2,854,000 aggregate principal amount of 9½% Debentures due April 1, 1988 of the Bank in coupon bearer form in the denomination of C\$1,000 each bearing the distinguishing letter "E" and the under-mentioned distinguishing numbers, namely:

THE ROYAL BANK OF CANADA

NOTICE OF PARTIAL REDEMPTION

TO THE HOLDERS OF 91/2% DEBENTURES DUE APRIL 1, 1988 OF THE ROYAL BANK OF CANADA

gregate principal amount of 95% Debertures of the Deberture (see April 1, 1889) of the Bark in course between form in the denomination of C\$1,000 pit bearing the desire principal principal amount of 95% Debertures (see April 1, 1889) of the Bark in course from in the denomination of C\$1,000 pit bearing the desire principal amount of 95% Debertures (see April 1, 1889) of the Bark in course here from in the denomination of C\$1,000 pit bearing the desire principal amount of \$25,000 pit bearing the destiration of \$25,000 pit bearing the desire principal amount of \$

have been selected by lot by the Trustee for redemption on the 1st day of April, 1987 for sinking fund purposes only. All such Debentures so selected will be redeemed on April 1, 1987 in lawful money of Canada at the principal amount thereof upon presentation and surrender of the said Debentures (accompanied by the interest coupons appertaining thereto which mature after April 1, 1987) at the option of the holder, at any of the following paying agents:

Orion Royal Bank Limited, 1 London Well, London EC2Y 5JX, which replaces Orion Bank Limited as Principal Paying Agent; The Royal Bank of Cenada Main Branch, 1 Place Ville Marie, Montreal H3C 385; The Royal Bank of Cenada, 6 Lothbury, London EC2R 7JY; The Royal Bank of Cenada (France), 3 Rue Scribe, 75009 Paris, The Royal Bank of Cenada A.G., Bockenheimer Landstrasse 81, D-6000 Frankfurt (Main) 1, which replaces Burghardt und Nottenbohm Bank A.G.; Chase Manhattan Bank Luxembourg S.A., 47, Boulevard Royal, Luxembourg; Credit Suisso, Paradeplatz 8, CH8021 Zurich; Swiss Bank Corporation, Aeschenvorstadt 1, CH4002 Basle; Union Bank of Switzerland, Bahnhofstrasse 45, CH8021 Zurich; Westdeutsche Landesbank Girozentrale, Friedrichstrasse 56, 4000 Dusseldorf 1.

Debenture Holders should detach the April 1, 1987 coupon and present it in the usual way.

NOTICE IS ALSO HEREBY GIVEN pursuant to the terms of the Trust Indenture that all interest on the 9½% Debentures so called for redemption shall cease to be payable from and after the said 1st day of April, 1987 and coupons for interest to accrue after such data upon said Debentures shall be void.

DATED AT LONDON this 27th day of February, 1987 THE ROYAL BANK OF CANADA MONTREAL TRUST COMPANY, TRUSTEE BY ORDON ROYAL BANK LIMITED.



The Republic of Italy U.S.\$500,000,000 Floating Rate Notes due 2005

February 27, 1987, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 27 February, 1987, to 31 March, 1987, the Notes will carry an interest rate of 65% per annum. The interest payable on the relevant interest payment date, 31 March, 1987 will be US\$56.67 per US\$10.000 nominal annum in Bearer (Coupon No. 19) or Registered form and US\$1,416.67 per US\$250.000 denomination in Bearer form (Coupon No. 19). Bearer form (Coupon No. 19).

27 February, 1987. The Chase Manhattan Bunk, N.A. i ne Chase Manhatian Bunk, N.A. London, Agent Bank.

ELDORADO NUCLEAR LIMITED US\$100,000,000 Floating Rate Notes due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the period from 27 February, 1987 to 28 August, 1987 the Notes will carry an interest rate of 6% per aroum. The riterest payable on the relevant interest payment date, 28 August, 1987 will be US\$162.73 per \$5,000 Bearer Nota:\$5,000 principal amount in Registered form.

27 February, 1937 THE CHASE MANHATTAN BANK NA. LONDON, AGENT BANK

A FINANCIAL TIMES BURVEY WOLVERHAMPTON The Financial Times prosposes to publish a survey on the above of Thursday March 26 1987 for further details place contact: ANTHONY HAVES on 021-454 0923 Telex: 338650 FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER The size, content and publication dates of Financial Times surveys are subject to change at the discretion of the Editor

U.S. \$150,000,000 Homestead Savings,

Collator Seed
Floating Rate Notes Due 1995 8% per mmum

Interest Amount per U.S. 400,000 Note due 28th May 1987 U.S. 12,022.22 Credit Scient First Sector Limited

Sociétés de Developpement Regional -

£30,000,000

151/2 per cent. Guaranteed Bonds 1992

NOTICE OF REDEMPTION

On behalf of the Issuer, S.G. Warburg & Co. Ltd. hereby gives notice to holders of the above-mentioned Bonds that in accordance with Condition 5(A) of the Bonds, £3,000,000 nominal has been drawn for redemption at par in the presence of a Notary Public. The distinctive numbers of all Bonds drawn for redemption at par end with the digit 7, within the range of 7 to 29997 inclusive.

Also on behalf of the Issuer, S. G. Warburg & Co. Ltd. hereby gives notice to holders of the balance of £15,000,000 nominal Bonds remaining outstanding after the above-mentioned redemption instalment that these Bonds will be redeemed at 102 per cent. of the principal amount on 1st April, 1987 in accordance with Condition 5(B) of the Bonds.

On 1st April, 1987 there will become due and payable upon each Bond the principal amount and premium (if applicable) thereof, together with accrued interest to said date at the office of:

S.G. Warburg & Co. Ltd. Paying Agency, 6th Floor, 1 Finsbury Avenue, London EC2M 2PA

or at the office of one of the other paying agents named on the Bonds. Interest will cease to accrue on all Bonds on 1st April, 1987. The Bonds is should be presented for payment together with all unmatured Coupons, is failing which the amount of any missing unmanired Coupons will be deducted from the sum due for payment. Any amount so deducted will be paid against surrender of the relative missing Coupons within a period of five years commencing 1st April, 1987. Bonds will become void unless in presented within a period of 10 years commencing 1st April, 1987.

27th February, 1987 💆

U.S.\$60,000,000

First Interstate Bancorp

(Incorporated in Delaware)

FLOATING RATE YEN-LINKED NOTES DUE 1996

For the six months 26th February, 1987 to 26th August, 1987 the Notes will carry an interest rate of 6.70% per annum with an interest amount of US\$336.86 per US\$10,000 Note, payable on 26th August, 1987.

Bankers Trust Company London,

The state of the s

Agent Bank

Dresdner Finance B.V.

U.S.\$ 250,000,000 Floating Rate Notes 1984/1992 with Warrants

The Rate of Interest applicable to the Interest Period from February 27, 1987 to August 25, 1987, inclusively, was determined by Morgan Gustanhy Trust Company the Polymorphism of Hew York, London, as Reference Agent

Dresdner Bank Aktiengeselischaz Principal Paying Agent

Dresdner Bank Group

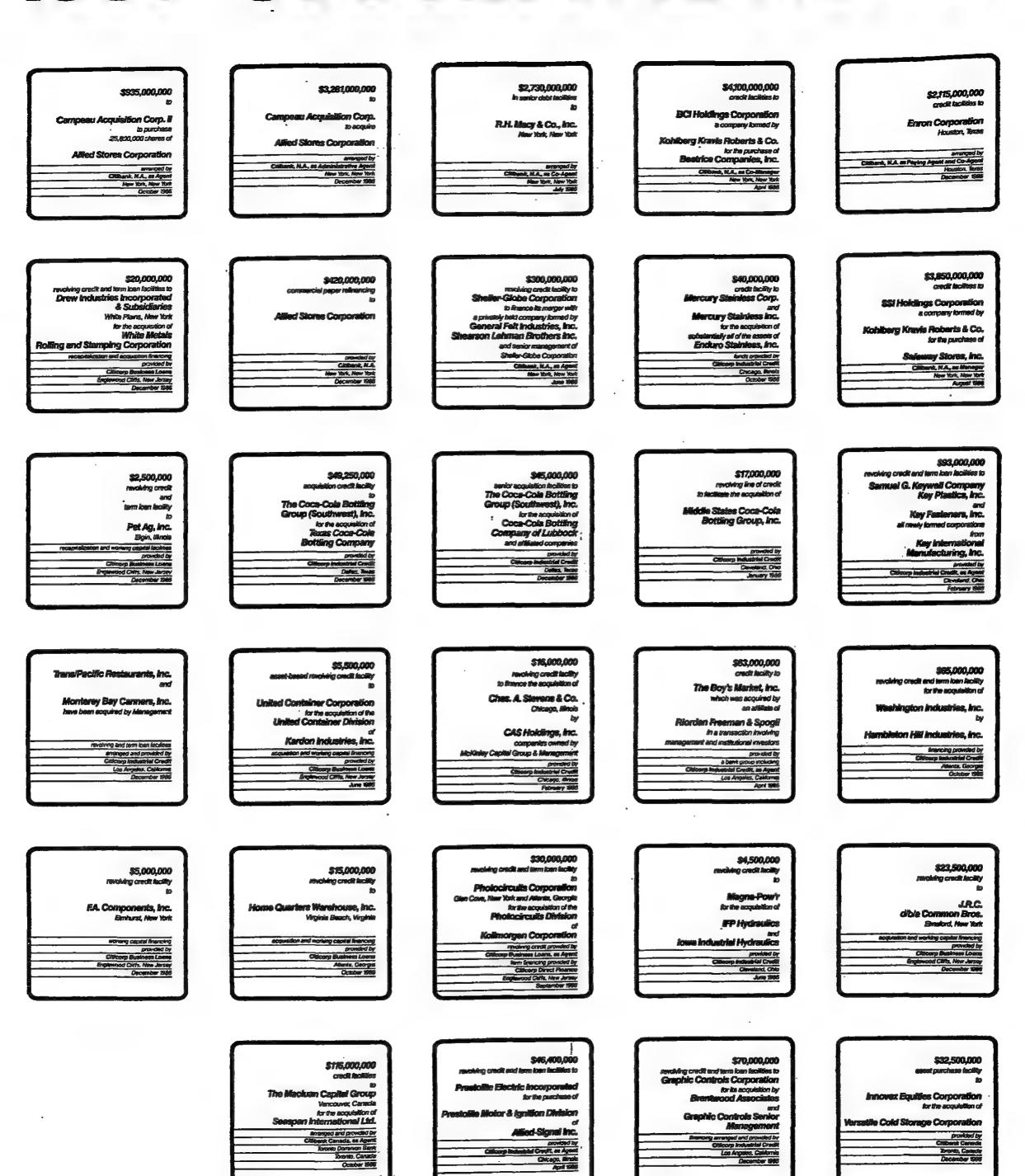
Herier Liviled

:SiB

₁₈₈ Due 1998

1986: 58 Deals in 52 Weeks

A commence of the same of the



Atlanta, GA (404) 668-8203 London, England

44-1-438-0223

Chicago, IL (312) 993-3234 Los Angeles, CA (213) 239-1869

Cincinnati, OH (513) 421-2030 New York, NY (212) 702-4835

Cleveland, OH (216) 443-6770 San Francisco, CA (415) 627-6332

Dellas, TX (214) 760-1877 Sao Paulo, Brazil 55-11-235-3322

Englewood Cliffs, NJ (201) 871-0950 Sydney, Australia 61-2-239-9100

Franklurt, W. Germany 49-69-136-6417 Tokyo, Japan B1-3-245-0148

Harrison, NY (914) 899-7582 Toronto, Canada (416) 947-5573

Septuary 27 1987

));;

200

200

at th

Cc.

000

3277

1000

أقد التخب

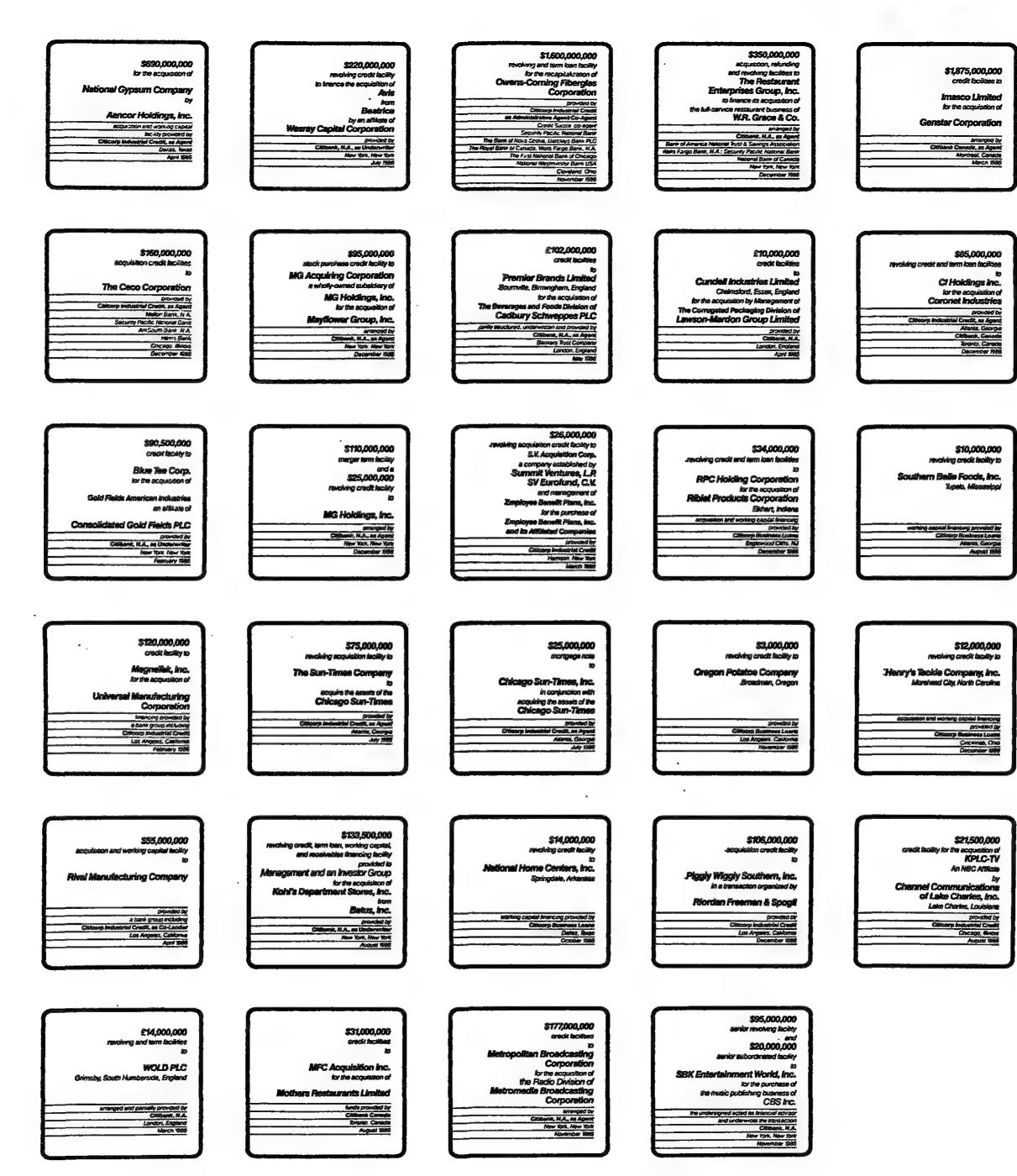
g feet

 ωe^{α}

gratii.

J 250 W





CITICORP SINVESTMENT BANKING

Corporate Finance from Continent to Continent.

brews over

By Yoko Shibata in Tokyo

ANOTHER ROW is brewing

between Japanese banks and securities houses over the de-

lutures trading in currenc

within the framework of the

within the framework of the existing Securities and Ex-change Law, which would ex-clude banks from direct mar-het participation.

Mr Michio Takenchi, president of the Takyo Stock Ex-

change, bitterly criticised the banks' proposal: "It is a

matter of course to create a stock index futures at the stock exchanges: the banks' plan is unrealistic."

The Tokyo Stock Exchange is planning to introduce a stock index futures contract in the spring of 1988. The

in the spring of 1938. The dominant view among brokers is that, with the pessible exception of bond futures trading — in which banks might be allowed to participate — financial institutions should not be permitted to bendle securities. Futures

Earlier this month, the

that a special committee of the Securities and Exchange

Council, an advisory hody to the Minister of Finance,

would raise the issue in a report it is due to deliver in

May. The Securities Bureau of the Ministry has already

transactions directly.

securities futures

handle

Japanese

futures

David Owen on the problems facing the Chicago Mercantile Exchange | Fresh row

Merc fears the end of volatility

Having spent 18 years labouring to assemble the most diversified product mix of any futures exchange, in an attempt to prevent the ups and downs experienced by many rivals, he has had to look on while an uncanny sequence of unrelated events has contrived to cast a pall over business in three of the exchange's four divisions.

In 1969 (Mr Melamed's first year as chairman), the CME's contract list read like the contents of a well-stocked picnic hamper. It included such now delisted products as futures on frozen skinned hams, shell eggs and tom and hen turkeys (eviscerated).

cerated).

Today, while it still lags behind the Chicago Board of Trade in terms of overall volume, the Merc is the world market leader in stock index, currency and livestock futures, as boasting a thriving interest rate futures division It would take an improbable turn of events, or so one would have thought, to dent the pros-pects of all three market-leading product sectors simul-taneously. Yet that is exactly the predicament which the exchange may now have to sace.

CME officials have for some time feared concerted, government-level action to stabilise world currency markets. Last July, the exchange helped to form the so-called American Coalition for Flexible Exchange Rates as a way "to demonstrate the depth of support for the flexible exchange rate system." News of last week's Paris

ccord between leading western industrial nations, assuming that it carries the conviction

County NatWest Capital
Markets and Lloyds Merchant

BY ALEXANDER NICOLL, EUROMARKETS EDITOR

ment are likely to prove short-lived. "Eventually," he feels, "exchange rates will break and the exchange has already through the barriers. Governapplied for regulatory approval
ments can deflect by virtue of to limit the contract's daily intervention, but ultimately it is fiscal and monetary policy that dictates the exchange value. In the long run, I don't think anything but the market works.

On the stock index futures and options front, the pressing concern is that the regulatory measures being considered to dampen recent stock market volatility might also have an impact on the derivative products markets. The effects of grouped expiry dates for stock index futures and options have been widely blamed as a factor fuelling recent stock price swings, notably on the quarterly "triple witching

days."
The Standard & Poor's contract is a reflection of stock market activity and volume." says Mr Melamed. "If rules are implemented that would imindex volume)."
However, as with the Paris

accord, Mr Melamed feels that any adverse effect would be for a limited timespan. "The impact could be for a period of many months. But in the long run it would lead to a healthier market," he says. "It takes Congress time to nut rules into Congress time to put rules into motion. We still don't know if

they will impact volume or just insider trading."

Meanwhile, the Merc's S&P 500 futures pit is also under fire from brokerage firms, which complain that they nave which its authors doubtless difficulty getting satisfacting intend, will not be altogether order fills on volatile days.

BAT in £200m sterling paper programme

BAT Industries, the UK conglomerate which was among the strong proponents of sterling commercial paper before it was permitted by the UK authorities last year, has decided to tap the young market with a £200m programme.

County NatWest Capital Markets and Lloyds Merchant

International Finance with the was enthusiastic about the parent company's guarantes. A market, which would enable it to seek a new investor base.

Capital has top A1+/P1 ratings from the US agencies for its US commercial paper programme. Dee Corporation, the programme which is also guarantes. A market, which would enable it to seek a new investor base.

BATs is one of four new from the US agencies for its US commercial paper programmes. Dee Corporation, the programme with S. G. Warburg, which may also be used in 200m programme will also be dealers.

County NatWest and Warburg which may also be used in 200m programme for Elective.

Markets and Lloyds Merchant rated.

Bank will be dealers for the paper, to be issued by BAT Treasurer, said the company clays Bank, Morgan Grenfell maker.

This announcement complies with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited and does not constitute an offer of, or an invitation to the public to subscribe for or to purchase, any securities.

NZ\$50,000,000

18 per cent. Deposit Notes due April 2, 1990

Issue Price 1011/4 per cent.

The following have agreed to subscribe or procure subscribers for the Notes:

THETORONTO-DOMINION BANK



pact on stock market activity, Mr Leo Melamed—"I don't think I think it would (cut CME stock anything but the market works" anything but the market works "

like to experiment to see if it would help thicken bids and offers at extreme positions," Among the measures under

consideration are the implementation of an automation system for small orders and the transmission of orders from inside the pit. The exchange's S&P study committee is expected to make initial recommendations within 30 to 60 days.

The exchange's livestock complex, too, has recently

MR LEO MELAMED, special counsel and guiding light of the Chicago Mercantile Exchange, is entitled to feel a triffe miffed at the way things have gone in recent months.

The more of the chicago if it restains that broker reaction is the countries of the CME's the health of the CME's the health of the CME's the health of the CME's as we have have have have have a modity Futures Trading Commission, the US futures inmodity Futures Trading Com-mission, the US futures in-dustry's regulatory watchdog, has agreed to conduct a survey to identify livestock futures participants.

"It is a very vexing issue,"
If he avery vexing issue,"
If Melamed admits. "The exchange has a lot to do to straighten itself out because it has not sufficiently educated the smaller former as in what smaller farmer as to what

Despite the generally de-Despite the generally de-pressed agricultural futures sector, Mr Melamed does not feel that the current contro-versy will further depress live-stock futures volume. "Volume is on an upsurge because we have finally overcome years of oversupply." he maintains. None the less, the emergency measures which the exchange was recently forced to adopt in was recently forced to adopt in order to avert a possible squeeze in February pork belly futures could hardly have come at a more delicate time.

To cap it all, the exchange has also incurred the wrath of

the CFTC, which last month filed 13 administrative complaints alleging a series of reporting and auditing violations between 1982 and 1984. Officials say that the agency's complaints are to a public of mile. complaints arose "out of philo-sophical differences" between the two bodies with respect to "the CME's obligation to report preliminary audit results and non-material violations."

As he ponders how to react to this formidable litany, Mr Melamed can at least reflect that, for the moment, the exchange's growth continues unimpeded. January volume was up 14 per cent from a year ago at 6.3m lots. The corres-ponding figures for the CBOT, the traditional arch-rival, show satisfactory become the target of mounting the traditional arch-rival, show the days. "I criticism from cattle producers, an 11.2 per cent volume decline.

of the Ministry has already begun working out an amendment of the Securities and
Exchange Law, aiming to
enable a stock index futures
contract to be set up.

On February 17, the Federation of Bankers' Associations set up its own team of
experts on financial futures,
and intends to arge the NoF
for create a bank-sponsored to create a bank-sponsored financial futures market in

the spring of 1988.
Under the banks' play, a yea-dollar contract, a three-month Eurodollar deposit rates contract and a 20-year US Government bond contract are planned. The banks' proposal wend limit partici-pation in futures trading largely to banking institu-

tions.
"It is no use working out such a plan now, when it is too late," said a director of one big securities firm.

Allied Arab Bank lifts earnings

By David Lascelles, Banking ALLIED ARAB Bank, the

Lendon-based bank owned jointly by Arab interests and Barclays Bank, has announced post-tax profits of \$4.4m, an increase of 10.9 per cent over

the hank's recovery from heavy losses in 1984 which obliged its owners to inject substantial new capital. Mr Colin Wakelin, the chief executive, said the bank was now "looking for new fields to consumer."

new "looking for new neights to conquer."

It had agreed to buy a West End estate agency, and has set up a consumer fanance subsidiary. Allied Trust, which will start trading in April. The combined ventures April. The commons ventures cost £20m.
As a result of the restructuring, Allied Arab Bank has very little Middle East exposure left, Mr Wakelin said, and he expected the bank's future growth to come from the IDE

Barciays Bank owns 20 per cent of the bank. The remain-der is owned by Sheikh Kamal Adham of Saudi Arabla

with 52 per cent, and Mohamad Mandi Altajir, the London ambassador of the United Emirates with 27 per

European Brazilian Bank slips

By Our Banking Editor EUROPEAN Brazilian Bank, the Landon-based consortium bank founded to finance Latin American projects, has an-neunced a slight fall in pretax profits to £19.7m for 1988. In 1985 the bank carned

Profits after tax and pre-visions for lean losses were £7.7m, up from £7.5m. The bank has decided to transfer £7m to its general reserve, which new stands at £35m. The bank's balance sheet shrank last year. Total assets declined from £892m to £889m, and loans fell from £799.7m to £786.7m.

European Brazilian Bank is jointly owned by Banco do Brasil, Deutsche Bank, Bank of America, Union Bank of Switzerland and Dai-Ichi Kangyo Bank.

North American bank FRNs under pressure

FLOATING RATE notes were the main focus of attention in the Eurobond market yesterday, with volatile trading in issues for North American banks, which have come under pres-sure recently because of con-cern about their Latin American

velopment of a financial futures market in Japan. The Federation of Bankers' At the opening, these issues were under continuing selling Associations of Japan yester-day unveiled a plan for an inpressure, with a bond for Citi-corp which matures in 2011 suf-fering some of the worst falls, tegrated Japanese market for interest rates, stocks and although later in the day they tended to improve. Dealers said bonds, to be governed by a single, new statute.
The securities industry, there were signs of investors hunting for bargains at the however, has been pushing for a stock index futures market lower orice levels.

In the FRN new issues market, Morgan Guaranty launched twin deals in sterding and D-Marks—called "Stars" and Stripes"—created by repack-aging part of a \$1bn FRN launched for Denmark last August.
The dasues are secured on the original FRN and a currency

swap contract with Morgan Guaranty Trust in New York. In addition, there is a contingent deposit agreement with Dresdner Bank in case the underlying issue should be redeemed at its call date in August 1989. Both deals have 94 year fives and are priced at par. The DM 300m issue, ied by Morgan

Guaranty in West Germany, pays interest at & points over sixmonth London interbank offered rate (Libor) for the first five and a half years, and then a point over for the remainder

point over for the remainder of its life.

Both issues are callable after five and a half years. The £100m issue, led by Morgan Guaranty in London, pays 20 basis points over three-month Libor prior to the call date, and † percentage point over thereafter.

The DM issue was quoted at 99.95 and the sterling bond at 99.85; both these isvels were well within fees. Meanwhile the \$1bn bond on which the issues had been based improved slightly. International's

recent \$150m FRN issue for the special purpose vehicle Lives, which was collateralised

national launched a two-tranche issue in the fixed-rate Euro-dollar market. The sector was trading listlessly ahead of today's US trade deficit figures. The Selomon issue was for

Manufacturers Life Mortgage Securities Corporation, a wholly-owned subsidiary of Manufacturers Life Insurance Company. Both tranches are secured on a pool of commer-cial property mortgages and insured by Manufacturers Life.

The \$148.5m 10-year 84 per cent tranche, priced at 1003, was priced to yield 105 basis points over US Treasury bonds, and the \$92m six-year 74 per cent issue at 101 to yield 91

INTERNATIONAL

basis points over US Treasuries. The 10-year issue was quoted at a discount to issue price of 14 points on the bid side, compared with 2 per cent fees. The six-year issue was bid an i point within fees at less 1 points. Nikko Securities led a Y10bn

five-year 5 per cent bond for Royal Trustee, priced at 101; It was quoted at around the level of its 1; per cent fees, Two dollar convertible issues emerged yesterday, Nomura International led a \$150m 15-year bond for Omran Tatelsi Electronics. The coupon is indicated at 2‡ per cent and it a prical strength of the coupon is indicated at 2‡ per cent and it a prical strength of the coupon is indicated at 2‡ per cent and it

Salomon Brothers Inter- from March 1990 at 104 and then at declining premiums. It was bid at 981, against 21 per

Credit Suisse First Boston led an A\$100m five-year 141 per cent bond for Credit Suisse Finance (Panama). It is priced at 1013.

In the Euro-DM market, price

In the Euro-Dm market, price changes were mixed in directionless trading.

Deutsche Bank led a DM 300m 10-year 61 per cent issue for Nippon Telegraph and Telephone. The par priced bond was quoted within the 21 per

was quoted within the 2½ per cent fees, at between less 2 and less 1 bid.

In Switzerland, prices stabilised after recent falls, during which longer maturities have been under particular pressure.

Morgan Guaranty (Switzerland) announced a SFr 150m 10 year 44 per cent issue for

10-year 41 per cent issue for Hessische Landesbank Girozentrale. The issue is priced at 100'. The terms looked in line with the secondary market.

A string of deals for Japanese A string of deals for Japanese borrowers emerged. Swiss Bank Corporation led a SFr 70m convertible issue for Shimachu, the furniture manufacturer. The final terms will be fixed on March 4, but the indicated coupon is 1f per cent and the indicated issue price par.

Union Bank of Switzerland led a SFr 60m five-year convert-

led a SFr 60m five-year convertible issue for Omron Tateisi Electronics. The coupon is indicated at 11 per cent. Additionally. Union Bank of Switzerland led a SFr 50m five-year 41 per cent degree for Nacht. year 41 per cent issue for Nachi-Fujikeshi, the machine tool manufacturer, priced at 100%.

Fideuram doubles profit

BY ALAN FRIEDMAN IN MILAN

rideuram, the company which the five unit trusts operated by markets unit trust, insurance the DMI group. Fideuram and other financial service products for IMI, the Italian state-ducts for IMI, the IMI is a pening months of last owned banking group, more than doubled its 1985 net profit

of savers' funds last year for

The opening months of last by a group of bonds for Japanese companies which are
guaranteed by four Japanese
banks, was quoted yesterday at
banks, was their formation three years ago.

第四个字 ()

FT INTERNATIONAL BOND SERVICE

Listed are the latest international honds for which there is an adequate secondary market. Closing prices on February 26

STRAIGHTS leaded	98, 99 98, 99 116, 117 98, 99 187, 1871	7.	VIAL	TRIN SYMANOPTYS - Iconad Mid Officer day week Yest Am. Expr. 03 Gr. 57, 91, 20 1845, 1855, 455, 455, 455, 465 December 65, 96 - 18 1875, 1875, 455, 465, 465, 465, 465, 465, 465, 46
A/S Eksportfiners 7's 93 189 Australia Com. 11.95 200	100 mm	如果我们是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也会会会会会会会会会会会会会会会会会会会会 第二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十	**************************************	Am. Ecor. 03 Gr. 5% 91. 20 3069 3069 +69 +69 405 4.6 Demonts (Septem Sty 92. 10 3075 1075 +69 40 6.3 Demonts (Septem Sty 92. 100 3075 1075 +69 40 40 60 60 60 60 60 60 60 60 60 60 60 60 60
Lintria 75 47	1671- 1871-		7.94	Derimark, Kingdom St., 120, 1801, 1821, 1821, 0 +05, 4.8 GMAC St. 91, 60, 1822, 1823, +65, +65, +65, 1823, 1823, +65, 45, 45, 45, 45, 45, 45, 45, 45, 45, 4
British Telecom 775 % 250	974 974	0 +	7,70 6, 8,00 8,53 4, 7,29	Byeden, Kingdom 51, 94 59 1813, 1813, +94 +05 5.2 Sweden, Kingdom 51, 95 28 1821, 1851, +94 +45, 5.1 Barrana meta administration on the +94, etc. week +94.
8º Capital 9¹a 96	107, 107,	<u> </u>	4 17	Physics on
CCCE 74-91	207 107-0 27 1953	1	7.31	#THER STRAIGHTS lessed Bid Offer day week Yie AB Electrolex 141- 90 AS 80 90% 77% +0% -0% 144
CHCA 74 91	913. 1877; 1877; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1879; 1	-6, 1	# 14 14 14 14 14 14 14 14 14 14 14 14 14	######################################
Credit Lyonsals 9 91 200 Credit National 71s 95 154 Credit National 71s 91 158	1851, 1053 ₁ 1861, 167	******************	* 74	Appell Fig. 144, 90 A3
Credit National 74 91	975, 975,	4.	0 734 64 745	GMAC 1274 89 A5 40 954 964 400 144 144 145 165 1855 1855 1855 1855 1855 1855 1855
Denmark Kingdom 874 91 300 EEC 7 91 100	162, 165	-	0, 7,47 0, 7,15	GMAC 122, 89 AS
857 M. S	180, 1834		7.77	World Bank J41, 92 AS 180 1971, 1804 409, 401, 181, 1804 1804 409, 401, 181, 1804 1804 409, 401, 181, 1804 1804 409, 401, 181, 1804 1804 409, 401, 181, 1804 1804 409, 401, 181, 1804 409, 401, 181, 1804 409, 401, 181, 1804 401, 401, 181, 1804 401, 401, 181, 1804 401, 401, 401, 181, 1804 401, 401, 401, 181, 1804 401, 401, 401, 401, 401, 401, 401, 401,
EEC St. 91 100 E18 7t, 93 A 100 E18 7t, 93 B 100 Sorollan 7t, 91 100 Finland 7t, 97 200 Finland 7t, 97 200 Ford Motor Cred. 11t, 90 100 Acr. Elec. Cred. 10t, 90 200 Acr. Elec. Cred. 10t, 90 200	100 1004	7 .	7.85 7.57 86, 7.59 86, 7.36 7.88	Genetic Fin. 113, 95 CS
E18 7 93 8 100	99%, 188% 1811, 1815	4	# 139 # 134	Royal Tristop 103, 90 CS 75 1804; 1844; 8 +84; 81 Sears Acc. 105, 92 CS 75 11851; 1857; 8 +11; 9.1
Finland 7% 97 200	994 995	-94	9 7.55 6 7.54	Sears Acc. 10%, 92 CS 75 71853, 1853, 0 +11, 93 Core-Cala F. C. 17 90 H5 79 1821, 193 +444, +89, 151 Denmark 17%, 99 N5 99 (1803, 1804, +1 +65, 163 Uniteer Cap. 174, 99 NS 99 795, 1809, +40, +80, 173
Ford Motor Cred. 104, 97 150	99 990 ₂ 3394; 3384; 3394; 2384;	-00 1	A 744 A 773	Denmark 171 ₂ 89 MS
Gen. Elec. Cred. 104 00 200	1964, 1864 1964, 1964 1827, 1834	9	4 73 9 95 4 74	United Cap. 17% 59 MS 50 995, 1807. 450, 460, 273, Caperhagen City 9 95 East 40 1213, 1824. 8 0 2.4 E18 7% 91 East 1850, 1864. 8 17.4 E18 5% 93 East 1860, 1864. 8 1 7.4
GMAC 104, 89 200 GMAC 8 ¹ 2 93 200	1827, 1834		表 深	EIB 7% 91 Ecu 188 1995, 1991 8 0 7.4 EIB 8% 93 Ecu 188 1885, 1964 8 1 7.3 Walt Dissey 8% 94 Ecu 62 7.094, 1964, 0 404, 7.4 Finland 6 91 Fl 189 189 1800 0 0 5.3
Liberty Mutual 8½ 96 150	1024 1024	-8	4	Wait Disney D3, 94 Etc. 42 7194, 1944, 0 +04, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7,
Liberty Matural 872 Vo	1111 ₂ 112 1423 ₁ 1427 ₅ 1427 ₅ 1427 ₅ 1427 ₅ 1427 ₅ 1427 ₅ 1427 ₅ 777 ₆ 777 ₅ 1461 ₅ 1427 ₅ 7120 713, 1427 ₅	-04	44, 815 64, 736 6 776	Demark 17% 89 NS
MurcusSerz Cred. 712 99 186 Mitsubishi Fin. 77, 93 100	1024, 1024, 1032, 104 1034, 1015, 779, 775, 1084, 1085, *(108, 108),	-04 +	44 7.23 44 7.99	Wessmen 6-1, 90 FT
Mutual America 71, 92 180 Nashin Steel 75, 92 70	1004 1005 100 100	1	84, 752 40, 742	Australia Cov. 21.92 £
Norway Kingdom 74, 92 590	991, 2001,		45, 7,42 45, 7,23 44, 7,43	imp. Clem. Inds. 104, 92 f. 75 92837, 2044, +04, +02 93, 2044, +04, +1 102, 104, 104, 104, 104, 104, 104, 104, 104
Pensico inc. 71, 93 200 Qamas Airways 101, 95 140	98, 99 112, 1134 1114, 1114	-04		Errest, in Inds. Lett. 10 93 £ 66 9E3, 994, 464, 41 102 Leeds Bldg. Soc. 107, 97 £ 99 2057, 1834, 467, 41 182, McDonalds 107, 905
Queenstand Covt. 104 95 109 Raiston Puring 114 95 150	115 III	-3	F. 4.76	May Treasury 105, 92 5 75 99, 99% +00, +1 161 MSW Treasury 105, 92 5 80 1611, 1621, +60, +1 161
Saub Scarla 91 ₂ 91 225 Saskauchevran 10 ¹ 4 92 100 State Bk. S. Anst. 91 ₄ 93 100	112, 112,	7	4 7/3 4 7/3 4 7/3	Royal insce. 104, 92 £
State Bk. S. Aust. 94 93 100 Statoli 10 90	1864, 1864,	-	04 7.84 P4 7.25	Trusthouse Forte 111, 90 8 50 (1821, 1831, +51, +11, 90
Seed Exp. Cred 74:91 100	110, 110,	-84	0 7.40 8 7.41	World Bank 111, 95 £ 180 11051, 1961, -91, +92, 101, CoE 87, 95 LFr 600 11051, 1051, 0 8 8 1101 101 101 101 101 101 101 101
Sweden 81: 96	105, 105,	-0-	7,89 64 7.34	ELBATING RAYE 2000 1104 104 5 0 7.7
Sweden Klagdom 10% 90 250 Sweden Klagdom 7 91 250	1164, 1167 ₆		9 7.84 9 7.21	NOTES Spread Mid Offer Catty Care
Talyo Finance 73, 94	(115), 114), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116), 116),	-44	## 742 ## 745 ## 7.55 ## 111 ## 211 ## 211 ## 7.55 ## 7.55	Alliance & Leic Blog. 94 E 0.08 99.45 99.51 204 11.0
Tuyota Mtr. Cred. 74, 92 156 Victorian Rep. 115, 92	961, 981, 710, 7161	-0.	5. 750 7.5	Barclays Bank Perp. 2 645 79.83 92.00 27 7.9 Barclays Bank Perp. 2 645 92.83 92.00 17/6 64
World B20K / 92	75, 95, 195, 97, 182, 182,	-0-	7.15	Berjotania 5 93 £ 593 £ 594 592.77 99.82 844 11.3
World Bank 81 ₂ 16 150 Yasuda Trust Fin. 81 ₂ 93 100	1624, 1624,	-3, -	6, 7.57	Citicorp 96
Average price change BEUTSCHE MARK	an day -0%	ge week	0	Credit Lyonnais 500 0 106.26 100.36 31/7 4.11
STRAIGHTS WHEN	184 Offer		THE 153	Hallian Bidg. Soc. £ 94 01
Austrian Elec. Co. 6½ 95 150	1864, 2007, 1801, 2017, 917, 927, 94 947, 95, 927, 981, 987, 981, 184 1977, 98 1801, 1804, 1801, 1804, 1801, 1804,	のでの のはないのではないので	**************************************	Midland Bank U1
BMW 54 % 200 Dalmier Benz int. 54 G1 _ 500	711 125; 125; 125; 125; 125; 125; 125; 12	+84,		New Zealand 5 97 £ 0.57 99.53 99.93 76.5
Dow Chemical 5% 96 300 Dow Chemical 64, 95 300	101- 102-	104	4 43	Predestial Corpn. 4 95 E 8.1 99.80 99.90 53 11.6 Sitearson Lehraga Hidgs. 91.85 99.34 99.44 65 6.5
EIR 5/2 98 150 EIR 5/2 96 300 EIR 6/4 96 300 EIR 6/4 96 300 EIR 6/4 97 175 Earthfran 6/4 96 175	**		**************************************	New Zealand 5 01
EIB 67 95	19772 98	100		Woodside Financial 51, 97 8 99.55 99.65 284 64 99.78 99.83 195 194
	180 1804	4	0 433 - 433	Completion is not coming on sty 0 on noty -0.31
Figland Republic 7 92 200	103% 194% 185% 194%	-5-	-84 6.24 -05 6.85	Second design
Hoesch Intil. Fin. 7 95 166 Hedro Osebec 5to 95 125	101 1902 90, 75	1年 1年 1年	0 627	Asics 5 92 DM
Hydro Quebec 5 ¹ 2 95	94, 75 842 852 942 934 1874 1882	+67	サイフ 7.25 中、 134	1 C400 Dark 2/102 1/67 RS0 1TS1, TES1, _1
(reland 81 ₆ 92 150	107 100-	9 -	6.32	
4 de - 6 Cont 20/ 108				Farms: 34, 98
Kores Dev. Bank 0°s 70 100	1105-2 106-2	104	-1L 1.72	Fail Bank 23, 00 100 100 100 100 100 100 100 100 100
Mitsubishi M. 34, 87 WW 100	1205°, 106°, 119°, 100°, 205°, 106°,	445	-1L 1.72	Famil 34, 98 1/44 3564 1225 226 -3 0.8 Full Bank 23, 00 1946 1523 1240 242 484 12. Full Beay Industries 3 00 8/65 6/76 1167, 1124 484 33 Folias 3 99 5/84 1109 122 1231 -24
Mitsubishi M. 34, 87 WW 199 Mitsubishi M. 34, 89 XW 200 Rente 74, 95	1205°2 106°2 199°4 100°4 205°4 106°4 99°4 95°4	40 mm	-14 112 -14 642 -15 657 -15 645	Famil 35, 98 - 0.8 1945 1623 7240 242 495 125 Fail Bank 24, 00 - 1945 1623 7240 242 495 125 Fail Henry Industries 3 00 3475 676 1187, 1127, 444, 3.3 Foitsu 3 99 - 2514 - 27, -1.7 Mitsubiski Bank 27, 00 - 473 1715 7227 229 - 2 - 1.3 Mitsubiski Trust 27, 01 - 576 1640 2495, 2514 - 11.
Mitsubishi M. 34 87 WW 189 Mitsubishi M. 34 87 WW 189 Mitsubishi M. 34 87 WW 289 Monfe 74 95 Sec. Cent. Nuclear 74 95 238 Sec. Cent. Nuclear 74 95 238	1204, 1674, 1004, 1614, 1854, 1851,	40 - 40 - 40 - 40 - 40 - 40 - 40 - 40 -	-14, 112 154, 642 154, 651 154, 655 155, 710	Fames 34, 98 1.04 3564 1225 226 -3 0.0 Pull Bank 24, 00 1.045 1629 1240 242 483 1.2 Fair Heavy industries 3 00 2875 678 1187, 1127, 464, 33.4 Fair Bank 27, 00 885 178 1127, 1227 229 -2 -1.3 Mitsubisti Bank 27, 01 5766 1600 2495, 2511, -11, -8.9 Mitsub Bank 27, 01 486 1819 187 189 -21, -14, -8.9 Mitsub Bank 27, 01 486 1819 187 189 -21, -14, -8.9 Mitsub Bank 27, 01 1.2 486 1819 187 189 -21, -14, -15, -15, -15, -15, -15, -15, -15, -15
Soc. Cent. Nuclear 74 95 138 Soc. Cent. Nuclear 8 91 188 Streets 51: 96	11664, 1674, 1984, 1614, 1854, 1854,	40 - 50 - 50 - 50 - 50 - 50 - 50 - 50 -	-1, 112 -1, 642 -6, 691 -6, 697 -6, 65 -7, 10 -6, 649 -6, 649 -6, 649	Fame 34, 98 - 1845 1825 226 - 784 1826 1829 1826 - 1845 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1829 1826 1826 1829 1826 1826 1829 1826 1826 1829 1826 1826 1829 1826 1826 1829 1826 1826 1829 1826 1826 1829 1826 1826 1829 1826 1826 1829 1826 1826 1829 1826 1826 1826 1826 1826 1826 1826 1826
Soc. Cent. Nuclear 74 95 158 Soc. Cent. Nuclear 8 91 100 Steward 51 ₂ 96 100 Takyo Bark 57. 97 300	1264, 1574, 1082, 1614; 1854, 1654 1945, 17	一年 日本	-14, 112; 161, 642; 161, 643; 161, 645; 161, 646; 161, 649; 161, 646; 161, 646;	Fames 34, 98 1284 3564 1225 226 -3 0.8 Full Bank 23, 00 1985 1628 1240 262 +82 12 12 12 12 12 12 12 12 12 12 12 12 12
Soc. Cent. Nuclear 74, 95 150 Soc. Cent. Nuclear 8 91 100 Stewary 51 ₂ 96 100 Token Elec. Power 6 97 300	1104, 1674, 1092, 1614, 1064, 1654, 1942, 97 1962, 97 1953, 964	である。 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、 のでは、	-14, 122 144, 642 144, 051 144, 645 144, 646 144, 646 144, 646 144, 646 145, 646 145, 646	Fame 34, 98
Soc. Cent. Nuclear 74 95 129 Soc. Cent. Nuclear 8 91 120 Steward 51 ₂ 96 120 Takyo Elec. Power 6 97 700 World Bank 57 ₂ 97 700 Anyroga price clamps	1266, 1674, 1674, 1684, 1684, 1684, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984, 1984,	+6% +6% +6% +6% +6% +2% an week	-1/4 112 -1/4 6.42 -1/4 6.42 -1/4 6.45 -1/4 6.45 -	Fame 33, 98
Soc. Cent. Nuclear 74 95 129 Soc. Cent. Nuclear 79 91 129 Soc. Cent. Nuclear 79 91 120 Stewary 51 ₂ 96 120 Tokyo Elec. Power 6 97 300 World Bank 57 ₂ 97 709 Yorkshire Intl. 67 ₄ 07 200 SWY33 FILANC STEARGHTS African Day, Sk. 57 ₄ 96 180	1266, 1277, 1392, 1493, 1493, 1493, 1493, 1797, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793, 1793,	+Gr. +Gr. +Gr. +Gr. +Gr. +Gr. +Gr. +Gr.	-1/4 112 -1/4 642 -1/4 642 -1/4 643 -1/4 645 -1/4 646 -1/4 6	Fame 33, 98
Soc. Cert. Nuclear 74 95	1264, 1677, 1692, 1692, 1693, 1693, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994,	-05, +05, +05, +05, +05, +05, 12, to wants	-7/4 122 -7/4 642 -7/4 642 -7/4 645 -7/4 6	Fame: 34, 98
Soc. Cert. Nuclear 74 95	1994, 2074, 1995, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994,	100 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 -	-U, 112 -U, 642 -U, 643 -U, 124 -U,	Fame: 34, 98
Soc. Cent. Nuclear 74 95 139 Soc. Cent. Nuclear 8 91 139 Tokyo Elec. Power 6 97 330 World Bank 579 97 709 Vorkshire 1ptl. 6% 01 289 Aver. Corp. 59, 01 289 Baker 1ptl. 4% 96 289 Baker 1ptl. 4% 96 289 Canister 9 5 96 289 Corpisary 9 74 95 Deposite Bic Fin. 5% 95 189 Corpisary 9 74 95 Deposite Bic Fin. 5% 95 189 Corpisary 9 74 95	1994, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074,	-0, -0, -0, -0, -0, -0, -0, -0, -0, -0,	-U. 122 -U. 662 -U. 662 -U. 663 -U.	Fame 34, 98
Sec. Cert. Nuclear 7 95	1964, 2071, 1972, 1984, 2073, 2053, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074, 2074,	100 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 - 000 -	-U ₁ 122 -U ₂ 645 -U ₃ 645	Fame: 34, 90
Soc. Cert. Nuclear 74 95 139 Soc. Cert. Nuclear 79 91 139 Soc. Cert. Soc. Ce	1964, 1977, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985,	+65, -45, -45, -46, -46, -46, -46, -46, -46, -46, -46	-U ₁ 122 645 645 645 645 645 645 645 645 645 645	Fame 34, 98 1484 3564 1225 226 -3 0.8 Pull Bank 24, 00 1945 1529 1400 342 449 122 Full Bank 24, 00 1945 1529 1400 342 449 122 Full Heavy Industries 3 00 8/85 6/76 1187, 1127, 449, 334 1187 127 229 -2 1.7 Mitsubistist Bank 27, 00 881 1175 1227 229 -2 1.7 Mitsubistist Bank 27, 01 5/86 1660 2494, 2511, -11, -2, -12, -13, -14, -14, -14, -14, -14, -14, -14, -14
Soc. Cent. Nuclear 74 95 139 Soc. Cent. Nuclear 8 91 139 Soc. Soc. Cent. Nuclear 8 91 139 Tokyo Elec. Power 6 97 130 World Bank 576 97 700 STRANGHTS Arrespe price clamps STRANGHTS Alrican Dev. Bit. 57a 96 130 Carisbery 5 96 130 Carisbery 1 98 130 Carisbery	1964, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974,	40 - 40 - 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	-United States 122 122 123 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 1	Fame 34, 98
Soc. Cent. Nuclear 74 95 129 Soc. Cent. Nuclear 8 91 129 Soc. Cent. Nuclear 8 91 129 Steward 51 ₂ 96 129 Tokyo Elec. Power 6 97 350 World Bank 57 ₅ 97 750 Average price classes STRAMSHTS Alrican Dev. Bit. 55 ₅ 96 250 Baker Int. 41 ₅ 96 250 Carisber 5 96 250 Carisber 5 96 250 Carisber 5 96 250 Gen. Octobatale 41 ₂ 94 250 Gen. Octobatale 41 ₂ 94 250 Japan Dev. Bit. 57 ₅ 96 150 Japan Dev. Bit. 57 ₅ 97 150 Glench 11 11 11 11 11 11 11 11 11 11 11 11 11	1994, 1977, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994,	+ Change + C	-U ₁ 122 643 645 645 645 645 645 645 645 645 645 645	Fame 34, 98
Soc. Cent. Nuclear 74 95 139 Soc. Cent. Nuclear 8 91 139 Soc. Cent. Nuclear 8 97 139 Soc. Cent. Soc. 157	1964, 2071, 1971, 1981, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971,	+65 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 + 465 +	-U ₁ 122 6.53 6.54 6.55 6.55 6.55 6.55 6.55 6.55 6.55	Fame 34, 98 128 236 -3 0.0 1985 1623 240 242 482 122 Fuji Heavy industries 3 00 2875 676 1187, 1127, 484, 33, 399 504 1109 122 122 52 -3 1.7 Fujis Heavy industries 3 00 2875 676 1187, 1127, 484, 33, 399 504 1109 122 122 52 -3 1.7 Mitsubishi Bank 27, 00 983 1715 7227 229 -2 1.3 Mitsubishi Bank 27, 00 983 1715 7227 229 -2 1.3 Mitsubishi Bank 27, 01 486 1819 187 189 -22 0.3 Mitsubishi Trust 27, 01 486 1819 187 189 -22 0.3 Mitsubishi Trust 27, 01 1096 1990 1287, 130 -15, 3.6 Mitsubishi Trust 27, 00 180 1990 1287, 130 -15, 3.6 Mitsubishi Trust 27, 00 185 1992 1287, 130 -15, 3.6 Mitsubishi Trust 27, 00 7784 1998 185, 1675, -17, -0.9 Mitsubishi Trust 27, 00 585 1295 242 243, -52 221, -0.9 0.0 15, 58 523 2095, 2497, -52 221, -0.9 0.0 15, 58 523 2095, 247, -52 221, -0.9 0.0 15, 58 523 2095, 247, -52 221, -0.9 0.0 15, 58 523 2095, 247, -52 221, -0.9 0.0 15, 58 523 2195, -52 211, -0.9 0.0 15, 58 523 2195, -52 211, -0.9 0.0 15, 58 523 2195, -52 211, -0.9 0.0 15, 58 523 2195, -52 211, -0.9 0.0 15, 58 523 2195, -52 211, -0.9 0.0 15, 58 523 2195, -52 21, -0.9 0.0 15, 58 523 2195, -52 21, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15, 58 523 2195, -52 221, -0.9 0.0 15
Soc. Cent. Nuclear 74 95 139 Soc. Cent. Nuclear 8 91 139 Soc. Cent. Nuclear 8 97 139 Soc. Cent. Soc. 157	1964, 2071, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971, 1971,	HO -	-U. 122 (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (Fame 33, 98 1846 3564 1225 226 -3 24 25 25 3 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25
Soc. Cent. Nuclear 74, 95 139 Soc. Cent. Nuclear 8 91 139 Vortes Back 576, 97 730 Vorteshire left. 674 01 230 Soc. Soc. Cent. 674 01 230 Soc. Cent. 674 01 230 Soc. Cent. 674 01 230 Soc. Cent. 675	1964, 2074, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974, 1974,	HO WE WAS A	-U. 122	Fame 34, 98
Soc. Cent. Nuclear 74 95 139 Soc. Cent. Nuclear 8 91 139 Soc. Cent. Nuclear 8 97 139 Soc. Cent. Soc. 157	1964, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071, 2071,	HO	-U. 122 (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (1954) (Fame 34, 98 1846 3564 1225 226 -3 0.8 Full Bank 23, 00 1946 1623 1240 242 +452 12 Full Bank 23, 00 1946 1623 1240 242 +452 12 Full Bank 23, 00 1946 1623 1240 242 +452 12 Full Bank 23, 00 248 175 1227 229 -2 -1.3 Mitsublaki Bank 27, 00 248 175 1227 229 -2 -1.3 Mitsublaki Bank 27, 00 248 175 1227 229 -2 -1.3 Mitsublaki Bank 27, 01 406 1819 187 189 212 Mitsublaki Trust 22, 01 406 1819 187 189 212 Mitsublaki Trust 22, 01 406 1819 187 189 212 Mitsublaki Trust 27, 01 406 1819 187 189 212 Mitsublaki Trust 27, 00 406 1819 187 189 212 Mitsublaki Trust 27, 00 406 1819 187 189 212 Mitsublaki Trust 27, 00 406 1990 1225, 138 -15, 36 Mitsublaki Trust 27, 00 406 1990 1225, 138 -15, 36 Mitsublaki Trust 27, 00 406 125 Mitsublaki Trust 27, 00 406 125 Mitsublaki Trust 27, 00 406 125 Mitsublaki 10 Mitsublaki 10

Hambros Bank Limited

Banque Bruxelles Lambert S.A.

Fay, Richwhite (U.K.) Limited

Kredietbank N.V.

Wood Gundy Inc.

Banque Générale du Luxembourg S.A.

Bauque Internationale à Luxembourg S.A.

Banque Nationale de Paris

Bayerische Landesbank Girozentrale

EBC Amro Bank Limited

McLeod Young Weir International Limited

Morgan Stanley International

Goldman Sachs International Corp.

Rabobank Nederland

Toronto Dominion International Limited

Shearson Lehman Brothers International, Inc.

Swiss Bank Corporation International Limited Westdeutsche Genossenschafts-Zentralbank EG

Westpac Banking Corporation

Application has been made for the Notes, in bearer form in the denomination of NZ\$1,000 each, constituting the

above issue to be admitted to the Official List by the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited, subject only to the issue of the temporary global Note. Interest will be payable annually in arrears on 2nd April, the first payment being made on 2nd April, 1988. Listing particulars relating to the Notes and the Issuer are available through Extel Financial Limited and copies may be obtained during usual business hours up to and including 3rd March, 1987 from the Company Announcements Office of The Stock Exchange and up to and including 13th March, 1987 from the following:—

The Toronto-Dominion Bank, Triton Court, 14-18 Finsbury Square, London EC2A 1DB

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

27th February, 1987

Surveyors seek a code of conduct

COLIN VAUGHAN, a partner assault colin Vaughan, a partner assault on the commercial are permitted to do things up in changes in property and changes in property assets on the surnocks, will sit down in an office Michael Digby of Hiller to others—plus the changes in property assets on the property assets and the property ass nocks, will sit down in an office just off Parliament Square, London next week to start working out, with fellow chartered surveyors, how conflicts of insurveyors, how conflicts of interest can be avoided as new forms of property investment become increasingly available. Euro DM marter and a service a Mr Vaughan is chairman of a Royal Institution of Chartered Surveyors working party, which will seek to devise a code of will seek to devise a code of conduct. What happens, for example, when a firm of chartered surveyors is both a market-maker in property securities and a property fund manager? Can the two services be offered in a way which protects the interests of the customers?

February 27 ly

Full hospit, the many

The Cientines, Park at

ubles profi

The five that the special state of the second state of the second

The state of the same

Share of funds make

was introduced an

ate peopodas, **mais**.

RVICE

The fact that the questions need to be answered is indica-tive of the series of changes chartered surveyors will have to face. The financial sector is bearing down on property. The turning of property into a financial asset offers the sur-veyors new forms of business. If they are not taken up, the field will be left open to the financial institutions and the

securities dealers. "The independent firm must adopt a radical approach if it is to survive against the advance of the large financial institutions," David Thorley of Chesterton Lalonde, told a recent conference. "The large institutions have already made significant invosts into the residential agency sector and that

perty market itself put the surveyors under pressure. The industry is fragmented into securities.

Curbing the unscrupulous Spell out the number of firms tendering

ence clear

HEIGHTENED competition among surveyors and others who offer some of the same services means that corporate clients are sometimes asking surveyors to tender their services "with mischlevous intent," so as to extract information without any intention of nominating a tendering firm, according to Christopher Jones of Drivers Jonas. He says the antidote is a code of conduct for cor-

porate clients calling tenders.

They should:

• Pay specialists according to their grades so there would not be an overall tender price · Specify the rules for the interview of tendering firms • Publish the name of the winning tenderer with details of the fees to be paid Reimburse all tendering

Make the terms of refer-

firms for their costs if none is appointed.

That "everything required."

That "everything" involves the full range of the surveyors' special skills including valuation, rent reviews, property management and the business aspects of preparing a property for sale by whatever means a client requires.

and diversified. A report prepared for the RICS by Management (UK) noted that there are nearly 5,500 firms in general practice throughout the country, with the majority in the south. Including residential work, the surveyors had a potential surveyors had a potential fee income of £1.5bn.

recent conserence. The large and medium market, not packaging it. That institutions have already made and edge and medium market, not packaging it. That significant invodes into the residual sector—which in this conpractices, especially in the can be done by the banks," he dential agency sector and their text means that some people south, are likely to be caught said.

ment towards parcelling up debt and equity in single properties

In surveying firms varied approaches are being adopted. The very biggest practices like Jones Long Wootton and Richard Ellis are expecting to play a role in the new financial services markets, and have set up units to do so.

Richard Ellis has opened up the possibility of alliances between surveyors and financial institutions on specific projects by its co-operation with County, the National Westminster Bank subsidiary, on sponsorship of property income certificates. Baring, Houston and Saunders has a shareholding link with Baring Brothers, the merchant

Another approach has been adopted by Laurie, which has been absorbed by Morgan Grenfell, the merchant bank, to form Morgan Grenfell Laurie.

Among the lorge practices, Hillier Perker has accepted the need to strengthen financial expertise and has brought in a merchant banker, Mr Robin Martin, Surveyors cannot be stockbrokers, observed Mr Digby, but they can co-operate with them. "Our skill is in preparing the product for the

markets. But direct involvement in the capital markets will bring with it an important change in the way surveyors do

Mr Patrick Heininger of

disciplines. At present there is a confidential approach to the In the future, surveyors going down the financial services route will have to adapt themselves to much fuller disclosure. There will, after all, have to be a prospectus for each property offered on the market.

The problems are not likely to affect the biggest surveying companies as much as the smaller and medium practices which

Jones Lang

Mr Patrick Heininger of Baring Brothers has said:
"Firms which wish to engage in any investment business will need to become members of either the Securities Association, the self-regulatory organisation for the Stock Exchange, or the Financial Intermediaries and Brokers Regulatory Association, unless they receive direct authorisation from the Securities Investment Board."

That is the first part. The next is that, as he put it:
"Membership in a self-regulatory organisation will bring with it minimum capital requirements, detailed reporting requirements and the necessity. requirements and the necessity of complying with detailed rules regarding the conduct of busi-

All this opens up whole new buying and selling of property.

Edward Erdman

will have fundamental decisions to make.

First they will have to decide

the nature of the business they want to be in: They can choose to continue offering purely professional services, like valuation, and sell those to the conglomerates—the

market players.

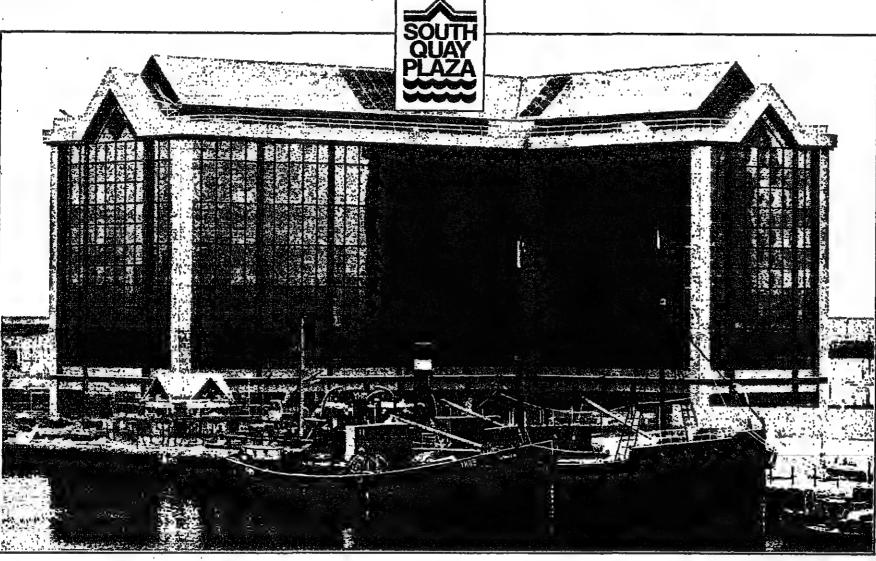
They can choose to go into the financial markets themselves, in which case that opens up a new series of questions. They can decide to manage portfolios of property income

certificates or co-ownership trusts. They can specialise in When they have settled on a course, they will have to decide how to staff up. And will have to choose the sort of research facilities they will need.

The strain will be felt most

The strain will be felt most by the medium companies. The small companies are better suited to finding corners of the market in which to specialise. But the medium companies tend to offer many of the same types of service as their larger counterparts, but on a more limited scale, How, they are market."

asking, do they redirect their business; and is it necessary? There is much talk in the profession about independence, Some have sought to ensure it by strengthening their capital base by quotation on the market — Baker Harris Saunders, Fletcher King and Sinclair Goldsmith Others believe that ders, Fletcher King and Sinciair Goldsmith. Others believe that this is the first step towards losing independence. "There is agreement on independence and a feeling that if you say it long enough, it will happen," one surveyor said. "But," he added. "This is a fast changing market?"



The First 100,000 sq. ft. Pre-Sold!

South Quay Plaza Phase One, the largest office unit yet available in the Docklands Enterprise Zone, has been taken by the Daily Telegraph, prior to completion in April 1987.

A Marples International project, South Quay Plaza offers top City specification in an outstanding waterside location. Adjacent to the Docklands Light Railway South Quay Station, the City is only ten minutes away, yet the emerging watercity environment provides an incomparable leisure and work style.

Phase Two under construction now, offers a further 144,000 sq. ft. of high tech specification, with 197 car parking spaces.

■ PhaseThree comprising approximately 200,000 sq. ft. of prime offices will be commencing later this year, with completion scheduled for the summer of 1989. (South Quay Plaza's own shopping piazza will be open for business next summer)

There is no more stimulating place in which to work and to reflect a prestigeous corporate image.

Congratulations to the Daily Telegraph for their quick initiative! (Who's next?).







London Docklands. The Emerging City.

ST JAMES'S STREET LONDON SW1

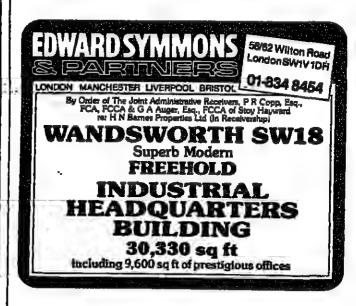
Refurbished self contained headquarters building 3,000 sq ft

TO LET

Lift/Air conditioning Board/Dining Room

HILBERY CHAPLIN

7 Upper Grosvenor Street London W1X 9PA Tel: 01 493 5421



OFFICES TO LET

WOKINGHAM 3,200 sq. ft. FARNHAM 6,603 sq. ft. GUILDFORD 5,500 sq. ft. WEST BYFLEET 5,800 sq. ft. **GODALMING**

WOKING

10,000 sq. ft. Messenger May Baverstock Commercial 242 High Street Guildford, Surrey

4,000 sq. ft.

Tel: Guildford (0483) 38181

Enterprise Zone Developments 100% TAX RELIEF

100% IBAs on industrial and commercial property in enterprise zones. Prices range from £8,800 to over £1m For further information please contact:

Jeremy Bolland at: EZD PROPERTY GROUP PLC Vorid Trade Centre, London El 9UN - Tel: 01-480 7513

Enterprise Zone Developments

Thames Valley

Modern Distribution/Warehouse & Office Building 116,000sq.ft. TO LET

On site of 4.5 acres approx. Short Term Lease Self Contained Large Yard



Hillier 01-629 7666

1, 1

ৰ 🧗 🕠

The Association for Single Asset Property Vehicles

The PINCS Association held its first General Meeting on Tuesday 24th February at the City Conference Centre in London. The Association is the principal interest group for the securitising and unitising of single properties.

> Sponsor Members County Limited Richard Ellis Financial Services ANZ Merchant Bank Ltd. Berwin Leighton Peat, Marwick, Mitchell & Co.

> > Founder Members

Capital & Counties plc Slough Estates plc Healey & Baker Speyhawk plc
The Royal London Mutual Insurance Society Ltd

Commercial Union Properties Ltd Legal & General Assurance Society Ltd Town & City Properties Ltd Barclays de Zoete Wedd Holdings Ltd.

Full Members

Roschaugh plc MEPC plc Wates City of London Properties plc The United Bank of Kuwait Ltd Trafalgar House Developments Ltd Lep Group plc St. Quintin Arlington Securities plc Matthews & Goodman Viking Property Group Ltd Midland Bank Pension Trust Ltd Baillie Gifford & Co Rivlin plc Sibec Developments Ltd. Conrad Ritblat & Co Clarke, Nicholls & Coombs ple Lawrence Graham Reinhold Ltd.

Norwich Union Insurance Group NM Rothschild & Sons Ltd Hill Samuel & Co Ltd Donaldson & Sons Lovell White & King Taylor Woodrow Property Co Ltd Bagle Star Properties Ltd Chesterton Lalonde Cameron Hall Developments Ltd Tarmac plc Markham Developments Ltd. Nabarro Nathanson Pepper Angliss & Yarwood (Financial Services) Ltd. Edward Erdman The Canary Wharf Development Co Ltd. Credit Agricole

London & Metropolitan Estates pic

The British Property Federation The National Association of Pension Funds Ltd. The Royal Institution of Chartered Surveyors

Enquiries to P. Rivlin at County Ltd (01-638 6000) and S. Barter at Richard Ellis Financial Services (01-256 6411)

A Development by Land Securities PLC



TO BE LET

Richard Ellis 01 629 6290

64-65 ST JAMES'S STREET **LONDON SW1**



ALDFORD HOUSE 63-72 PARK LANE

LONDON W1 LONG LEASEHOLD INVESTMENT

FOR SALE

58 GROSVENOR STREET, LONDON WIX ODD. REF-JEGS

01-629 8151 ITREVOR&SONS

CLOSE LIVERPOOL ST STATION OFFICES -- 2,700 SQ FT APPROX Excalent newly refurbished period building £564,000 Ready to move in BAKER HARRIS SAUMDERS Ref: AW 01-728 2711 CHAMBERIAND & WILLOWS Ref: MN 01-606 3611

Investments For Sale

OFFICES—High yielding investment pro-ducing £24,625 per anum. North Yorkshire Market Town. modern build-ing, offers region £170,000. For further ation telephone 0532 457438.

FACTORY INVESTMENT Near Hestkrow, M25, 1, acre industrial site, comprising 5,000 sq ft factory, just refurbished. Ample parking. Adjacent land with detailed plenning permission for 3 units of 1,450 sq ft each.

£445,000 treehold Tel: Egham (0784) 33482

100% TAX INVESTMENTS HIGH QUALITY
DEVELOPMENTS IN THE
BETTER ENTERPRISE ZONES Tel: John Piper on 01-486 7544 or Hilary Bryan on 0444 457681

TAXINVEST PLC

READING

OFFICE BUILDING 9,300 SQ. FT.

Ready for immediate occupation Central Heating - Extensive car parking, Easy access M4 Rent only £110,000 ps or FREEHOLD FOR SALE Apply Owners:

EROWN PROPERTY & INVESTMENT
CO LTD

Tel: 01-528 6102 - Teles: 21846

HITCHIN

HERTFORDSHIRE

Close to City Centre and A1(M) FOR SALE Up to 17 acres industrial Land available in plots from 0.5 of an Acre

Contact; Grant & Parkmers
5 Aldford 8t & Parkmers
Mayfair
London W1Y SP8
Tels 01-529 8501 Tels 01-699 1001

LEATHERHEAD High quality 2 storey pro-duction/office accommodation 4,600-9,200 sq ft TO LET

All enquiries: HERRING SON & DAW Tel: 01-734 8155

CASCADES

London's new international land-mark. Superb 2 bed apartments overlooking river. Pool and sports complex. Tennis courts. Edge of Canary Wharf. River bus to City. Prices from £147,000 to £210,000 Tel: 445 6768 -- 446 6488

DOCKLANDS ENTERPRISE

100% ALLOWANCES

£1,000,000 to £15,000,000 Ret: KN/GG
GRANT & PARTNERS
5 Aldford St, London W1Y 5P8
Tel: 01-629 8501

IBAS Investment

NVESTMENTS



100% TAX RELIEF IF PURCHASED **BEFORE 31st MARCH 1987**

·			
Tenant .	Size (Sq. Ft.)	Rentai	Price
W. H. Smith Do It All	40,000	£210,000	£3.5m
Stork Babywear	15,000	£75,000	£1.25m
Jolly Giant	14,000	£70,000	£1.167m
Times Furnishings	14,000	£75,000	£1.25m
Under Offer	40,000	£200,000	£3.33m
Queensway	40,000	£180,000	£3m `
Boots (Childrens World)	30,000	£150,000	£2.5m
Harcourt	10,000	£60,000	£lm
British Shoe Corp.	7.000	£42,000	£.76m
Carpetland	10,000	£50,000	£.95m
Dining Room Centre	10,000	£60,000	£lm
Virgin Records	6,300	£37,800	£.687m
ELS	30,000	£150,000	£2.5m
Bejam	10,000	£60,000	£lm
Texas Homecare	45,000	£225,000	£3.75m
MFI	50,000	£200,000	£3.64m
Allied Carpets	30.000	£120,000	£2.18m
World of Leather	15,000	£75,000	£1.25m
Poundstretcher	10,000	£50,000	£.95m
Comet	10,000	£50,000	£.95m

Tenant	Size (Sq. Ft.)	Rental	Price
Texas Homecare	45,000	£225,000	£3.75m
Queensway	40,000	£180,000	£3m
British Shoe Corp.	7,000	£42,000	£.76m
Comet .	10,000	£60,000	£lm
Carpetland	10,000	£50,000	£.95m
Under Offer	10,000	£60,000	£im
MFI	52,000	£234,000.	£3.9m
Allied Carpets	30,000	£135,000	£2.25m
World of Leather	12,500	£62,500	£1.042m
Poundstretcher	10,000	£50,000	£.95m
Under Offer	10,000	£60,000	£im
Stork Babywear	15,000	£75,000	£1.25m
ELS	40,000	£200,000	£3.33m
Magnet & Southern	30,000	£150,000	£2.5m
olly Giant	15,000	£75,000	£1.25m
Times Furnishings	15,000	£75,000	£1.25m
Halfords	15,000	£75,000	£1.25m

ALL LEASES ARE 35 YEARS F.R & I.LEASE-5 YEAR REVIEWS UPWARD DIRECTION ONLY
Any unlet unit rental guaranteed by the developer at rental quoted.

INTRODUCTORY FEES GIVEN Apply to Geoffrey Mason.

Mason Owen & Partners

Gladstone House, Union Court, Castle Street, Liverpool L2 4UQ. Telephone: 051-236 2336 Telefax: 051-236 2569 Telex: 629465 The properties can also be invested in through



Minimum of 5 shares at £1,000 per share. Send for full details to:



37 London Road, Cheltenham, Gloucester GL5 6HA. Tel: 0242 584 380

February 27 la

Price

£3.5m

£1.25m

£1.167m

£1.25m

£.587₃

£2.5π

£lm

£3,75π

£3.64m £2,18n £1.25m

£95m

£.95m

Price

_3.75m

370

£ļm.

£im

(3,911

<u> 2</u> 25m

(1.042)

9511

£1.25m

£3.33m

2.591

£1.25m

£1.25m

£1.25m

RECTION ONLY

<u>∠</u>,76m

LOWNDES COURT

LOWNDES SQUARE BELGRAVIA SW1



UNIQUE DEVELOPMENT OPPORTUNITY

Prominent corner building of 46,600 sq.ft. with planning permission for redevelopment as 27 flats.

Joint Sole Agents

AN EXCEPTIONAL

RIVERSIDE SITE FOR SALE

WITH A 102 YEAR BUILDING LEASE

WAPPING

VON DEVELOPMENT OF AU NEW RESIDENTIAL UNITS AND 14AD SOUARE METRES OF OFFICES

BLACK · EAGLE · WHARF

DETAILS OF TENDER FROM SOLE AGENTS

Brecker, Grossmith & Co. CHARTERED SURVEYORS 63 WIGMORE STREET LONDON WIN ORD TELEPHONE 01-486 3631

ENTERPRISE ZONE INVESTMENTS

100% CAPITAL ALLOWANCES

Investments available in all major Enterprise Zones

Opportunities range from £5,000 to £20 million

Long term fixed rate finance available

Interest only during early years

Substantial PLC covenants

Contact: Mark Glatman or Rod Gibbs, Baltic Developments plc 25/E6 Albemarie Street, London WIX 4AD Tel: 01-493 9899. Fax: 01-491 8678

M4 JUNCTIONS 12/13

Industrial Land

2.2 Acres

For Sale Freehold

Excellent Executive Offices

37/39 Lime Street, London, EC3

OPPOSITE THE

NEW LLOYDS BUILDING

Rent only £29 psf

Peter Taylor

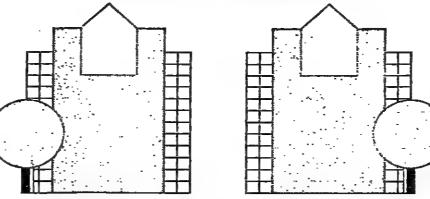
Buckell & Ballard

BALTIC DEVELOPMENTS plc.



01-353 9344

· Outstanding Design · · Total Flexibility ·



MERIDIAN GAT

This mixed scheme of high quality office buildings and smaller business units is currently under construction.

Designed by international architects, SSC Consultants, Meridian Gate is situated in a prime waterside location in the Docklands Enterprise Zone.

Phase One offers an outstanding value for money opportunity for entrepreneurial occupiers to purchase, or to rent.

Alternatively, it is ideal for long-term investment with full tax benefits.

UNITS AVAILABLE FROM 600-10,000 SO, FT. **ENTERPRISE ZONE FISCAL ADVANTAGES**

100% CAPITAL ALLOWANCE

NO RATES LEVIED UNTIL 1992 DESIGN FLEXIBILITY FOR INDIVIDUAL NEEDS

OUTSTANDING VALUE FOR BOTH TENANTS AND OWNER OCCUPIERS

TWO MILES FROM THE CITY

Enterprising businesses or investors call Grant & Partners now for full details.



London Docklands. The Emerging City.

PROPERTY COMPANIES WITH TAX LOSSES

Public Company wishes to acquire property companies with substantial tax losses preferably (not essentially) in Midlands or Southern England.

> Please reply in strict confidence to: Box T6468, Financial Times 10 Cannon Street, London EC4P 4BY

THE TITHE BARN **EDLESBOROUGH**

DUNSTABLE 4 MILES - HEMEL HEMPSTEAD 9 MILES M1 (JUNCTION 11) 6 MILES AN OUTSTANDING OFFICE HQ TO LET 7,200 SQ FT

mplece refurbishment of a superb Grade I Listed Tithe Barn to institutional standard. Internal specification suitable for latest office technology. 18 car spaces ALEXANDER & COMPANY

Tel: 0582 699990

ENTERPRISE ZONE

IBA's MIDUSTRIAL & RETAR UNITS AVAILABLE All 100% Tax deductable Yield 7/9% Some projets available Reply to East Mercis Developments Ltd Manor Stables. Londram

Manor Stables, Langham
Manor Stables, Langham
Dakham, Lelcesterabire LETS 7Pl
Tel: 9572, 3733 • Telex: 341652

International Property INSPOILT MENORCA. Interesting proper invasument—Further information: SIN SELLA LTD., 99 Higa Street, Kensun We, WS 753. Tel: B1-937 2554. INDUSTRIAL & COMMERCIAL PROPERTY Advertising

Appears every FRIDAY

For details Telephone 01-248 8000 ext 3284-3211-3269

WEST SUSSEX INDUSTRIAL

INVESTMENT Brand new building Phased development Showing rental growth 9.5% yield CARRTON GREEN Brighton

ECT FREEHOLD FOR SALE CLOSE LIVERPOOL ST STATION DEFICES — 4,100 SQ FT APPROX

(0273) 206481





CHANCEL FOR SALE Salford Enterprise Zone 1902 45453

MAYFAIR 1,000/3,000 SQ FT WITH FLAT LENNARD VYNER AND COMPANY 01-629 9554

International Property



OXFORD ST. W1

7,000-23,500 sq. ft.

EXCELLENT OFFICES TO LET

Prestige Building

Attractive Lerios TAYLOR ROSE 01-491 1607

A Gilt Edged Investment

New City Commercial Building 50 King Street, Sydney

- Outstanding NEWLY CONSTRUCTED nine level office building CHARMING ORIGINAL FACADE retained and britisantly blended with the SUPERS ARCHITECTURE of the new development
- PFIME LOCATION only minutes to Queen Victoria Building, Darling Harbour and GPO
- 2,152 sq metres (23,159 sq ft) net lettable space
- EXCELLENT RETURN TO THE DISCERNING INVESTOR Net rental income \$558,959 TENDERS CLOSE 2 APRIL 1987

For confidential enquiries and tender documents contact Trina Farren-Price (AH 817 4296) or Tim Mansfield (AH 387 3403), Commercial and Investment Division. Property consultants and sole selling agents.

A leading authority on property. ANDREW GIBBONS REAL ESTATE PTY LTD. 151 FLOOR, RODEO PLAZA.
SHORT STREET DOUBLE BAY 2028 NSW AUSTRALIA. PHONE (02) 32 9966 TELEX NUMERO AA74322 FAX (02) 327-290

Modern building in the commercial center

Total surface 4,725 m2 (50,841 sq ft) on 10 floors 4 lifts - air conditioning - first protection equipment Telex 98241 SPAIN PO Box 220 F D BARCELONA

SELECT SO, CAL. PROPERTIES AVAILABLE FOR SALE OR

AVAILABLE FOR SALE OR

JOINT VENTURE

Choice of residential, office or
commercial projects, either completted or " to be built," offering
security with appreciation and
exceptional return on investment. R.E. Developer with
proven track record of successful projects from concept to
final sale, invite inquiries,
For further details contact;
J. Holmes, 4000 MacArthur Blvd,
Fifth Floor, Newport Beach,

CATHAN USA

CARIBBEAN ESTATE

Prime 21-year-old residential toer-ism development project with Golf Course, Heavy Machinary Park for sale. Approved zoning: High Den-sity, Commercial, Residential.

Appointments 4 1 2

TRADER

Experienced trader required for City-based office of leading international finance group. Responsibil'des include pricing, trading and monitoring of all mortgage security offerings, increasing market penetration for retail mortgage products in Europe and developing financing strategies. Salary negotiable. Applicants in their early 30s, educated to degree standard with minimum 10 years' relevant operations/trading experience, idealty gained in U.S. environment, should apply with full cy to:

Box A0429, Financial Times 10 Cannon Street, London EC4P 4BY

INVESTMENT BANKING

Leading international investment group requires a U.S. qualified lawyer, also trained in English law, specialising in international finance to provide legal and administrative support in developing, functuring, negotiating and documenting investment banking products—debt and equity transactions, syndicated facilities, private placements, product development, mergers and acquisitions. Salary negotiable. Applicants, late twenties, and with minimum 3 years' relevant international investment banking/financing experience should enclose full cv to:

Box AGGS, Financial Times
10 Cannon Street, London EC4P 4BY

Company Notices

NEW	KLEINFO Linco	rearate	d in S	0075 Afric		IMITE	D
1986 ATEME	results of are as folio	the Sr	9.4£.0	pagration	i för	the six	ment
			,	months	8	months nded	. 1

12 months 20 June 1986 RDOD's 3 274 2 521 325 1 511 1 THE R3 114

lecember 198 293 618 193.43 0 68 1 337 133

Gencor Group Gold Mining Companies



DIVIDEND DECLARATIONS

NOTICE IS HERESY GIVEN that dividends have been declared by the undermentioned companies, payable to members registered at the close of business on 13 March 1987. The registers of members of the companies will be closed from 16 March 1987 to 27 March 1987, both days inclusive The dividende are declared in the currency of the Republic of South Africa. Payments from the United Kingdom office will be made in United Kingdom currency at the rate of exchange ruling on 22 April 1887, or the first day thereafter on which a rate of exchange is available.

Dividend warrants will be posted on 1 May 1967. in the case of non-resident shareholders, toxation of 15 per cent will be deducted.

The full conditions of payment may be inspected at or obtained from the London office. The companies mentioned are incorporated in the Republic of South Africa Cines of share/stock unit (cents)

Republic of South Arthua Bracken Milnes Limited Company number 59,01125/06 Kinross Milnes Limited Company number 53,0525/06 Leelie Gold Milnes Limited Company number 53,0525/06 United Gald Milnes Limited Company number 72,70504/08 Villated and Milnes Limited Ordinary 145 Ordinary 40 Ordinary 15 80 Ordinary 190 By Order of the Boards

PIO: GENCOR (U.K.) LIMITED Landon Secretaries L. J. Bainca

Eondon Secretaries 30 Ely Piece London EC1N 6UA 26 February 1967

SVENSKA HANDELSBANKEN

International Growth Fund

146 Soulovard de la Petrusse

Frizelaponta

ro Luxembourg nr. 22175

Metars, shereholders are hereby convened to attend the

Convened to attend the ORDINARY GENERAL MEETING of Svoneka Handelabarken International Growth Fund S.A. which is 30 on to be held on 6th March. 1997 at 14.45 hours at the head office with the following Agenda 1. Reports of the board of directors and of the auditors.

2. Reports of the landspondent auditor about the fundapondent such that the security of the superstances of the superstances of the superstances and allocation of the results as at December 31st, 1988.

Discharge to the directors and to the statutory euditor.

Statutory elections.

6. Miscellaneous.

SVENSKA HANDELSBANKEN BOND FUND S.A. 146 Boulevard de la Petrusse Luxembourg

re Luxembourg nr 21394
Messrs, shareholders are hereby
convened to attend the ORDINARY GENERAL MEETING

of Svenska Handelsbanken Bond Fund S.A. which is going to be held on 6th March, 1987 at 14.30 hours at the head office with the following

Reports of the board of directors and of the auditor.
Report of the independent auditor about the financial situation of this corporation.
Approval of the balance sheet, the profit and loss statements and allocation of the results as at December

statements and anotation the results as at December 31st, 1986.
Discharge to the directors and to the tatutory auditor.
Statutory elections.

The Board of Directors.

Miscellaneous.

MILLIAMS & ELVINS 11": GUARANTELD BONDS 1993
NCTICE IS HEREST GIVEN that copies
of the Annual Report and Accounts of
and any Section of Stockard
Group PLC for which any are also from
the Paying Agents to the issue.

WILLIAMS & GLYN'S (NEDERLAND) B.V.

and the terms of the second of the second of

Portmans • 015811477

FOR INVESTMENT

of BARCELONA (SPAIN)

580 m2 (6,240 sq ft) on ground level

\$15,000, After 1 Mar \$22,000, Deposit \$2,300 rest 9% interest 01-868 1222

Commodities' strong rise helps ICI pass £1bn mark

Imperial Chemical Industries topped the £1bn profit level for the second time last year, but fell just short of its 1984 record. Pre-tax profits of Flammaceund \$1.02bn were 11 per cent higher Other effect than in 1985, but £18m below the 1984 figure of £1,034m.

Sir John Harvey Jones, the outgoing chairman, described and plas the results as "a better billion." Profits had come "more from the sort of businesses we want explosive to be in in future," he said. The dividend, up by 3p to 36p net, still fell short of the 1979 peak after adjustment for inflation. Mr Alan Clements, finance director, said the inflation-adjusted figure would

now be 40p.

The strongest rises in profits came not from the speciality chemicals which ICI has emphasised in recent years, but in commodities. Profits from petro-

partly to cheaper raw materials, the US. but chiefly to better demand Mr Cle but chiefly to better demand
and reduced capacity in the
European industry. Mr Denys
Henderson, chairman-elect, said:

against the EMS currencies, but

TRADING PROFIT

Pharmaceuticals 287 100 General chemicals 168 and plastics Agrochemicals

"We believe the supply/demand balance in petrochemicals and polymers is in better shape than for many, many years."

Pharmaceutical sales topped the fibn mark for the first time, with a 12 per cent rise to f1,047m. Profits were ahead by only 6 per cent at £287m, levely because of starling chemicals and plastics, perhaps largely because of sterling the most cyclical part of ICI's strength. In local currency portfolio, were more than tripled at £218m.

The group attributed this were up by 16 per cent worldwide, and by 24 per cent in the IS.

13 per cent stronger against the dollar. The net effect of cur-rency movements had been to benefit group profits by around

From.
The most difficult area, as in previous quarters, was agri-culture. Fertilisers plunged into a loss of £15m for the year

57 +212 as a whole, compared with a
16 +243 profit of £99m in 1985.

ICI said that imports of urea
34 - 24 from Comecon into western
82 - 66 Europe had cost the group
market share in the first half of the year, but that this had been recouped in the second half through price cutting. Market share in the UK had been unchanged at the end of the vear.

The group ruled out the idea of a scrip issue to make the shares more ngotiable for small investors, since this would involve reducing reserves and might limit scope for acquisition. Mr Clements said that acquisitions in the past two years had resulted in goodwill of over £750m being charged to

Total group sales were 1 per cent lower at £10.14bn, shares fell En to £14th.

Waddington in £10m expansion

and games group, is acquiring Gilmour & Dean Holdings, unquoted printing group, in an agreed offer worth £10.22m. Gilmour has a number of in

subsidiaries specialising in various sectors of the printing arket, including labels, books, brochures and business forms, in Gilmour, The deal is designed to complement Waddington's operations day closed up 2p at 230p.

very good printing company
which is directed by a very
competent management team,"
of £927,00
said Mr Victor Watson, chairman of Waddington.

The group is offering 10 new ordinary shares for every nine

in these areas.

"Waddington has gained a acceptances representing 75.11

which is directed by a very competent management team," of £927,000 on a turnover of £11.42m in the year ending man of Waddington.

The group is offering 10 new ordinary shares for every nine n Gilmour.

Shares in Waddington yester-lay closed up 2p at 2300.

Per cent.

Gilmour made a pre-tax profit of £11.42m in the year ending March 31 1986. Net tangible assets at the year end were valued at £4.79m.

It expects pre-tax profits of £1.3m for the year to March 31 1987.

In the UK, our Central Retail Services Division

performances. The domestic bank's results, however,

competition and our determination to sustain our

carry heavy start-up costs, and suffered market

making losses in the months immediately before Big

Bang, but it has made a good start in 1987 and is

the quality and range of services to customers. This has involved considerable expenditure on additional

staff, training, information technology and premises. The full benefit to profits will take time to come

through, but we are encouraged by the impact these

Timothen Deran

895

618

612

21

88.9p

54 LOMBARD STREET LONDON EC3P 3AH

Inevitably Barclays de Zoete Wedd has had to

Our policy is to invest in the future by improving

and Mercantile Credit recorded excellent

were affected by lower interest rates, tougher

Rio Tinto Zimbabwe yester-day reported that pre-tax profits increased 84 per cent to Z\$21.6m (US\$1\$.2m) last year. This was explained by higher earnings from gold and emeralds. better results from its industrial sub-sidiary Tinto Industries, higher chemicals sales and a full year's

McLeod has 29.9% of Kennedy Smale

By Martin Dickson

McLeod Russel, the plantations group, is taking a 29.98 per cent stake in Kennedy Smale, the glove manufac-turer and machinery distributor, as a vehicle for expan-sion outside the commodities

McLeod Russel's Mr Nigel Openshaw is to become chairman of Kennedy Smale in place of Mr A. M. Johnstone, and two other McLeod directors will be joining the board, together with a direc-tor of County Securities.

Mr Johnstone's family interests have sold McLeod interests have sold McLeod 1.2m shares, some 20.53 per cent of Kennedy's equity, at a urice believed to be around 176p a share. They have also agreed to sell a further 600,600 shares on April 6. Shares in Kennedy Smale closed last night up 17p at 183p while McLeod closed at 2410 up 8p. 2410 up Sp. McLeod has interests in tea.

McLeod has interests in tea, eaffee and cotton production, and has developed UK interests in property and meetality paint manufacture. It said it had, for some time, been considering the acquisition of a significant minority shareholding in a listed company "whith it proposes to pany, "whi it proposes to expand by the acquisition of businesses not relevant to the business eriteria of McLeod

It apparently intends to use Kennedy as a vehicle for the exactsion of UK industrial interests. Kennedy produced pre-tax profits of 2735.210 in the way to March 1986 on the year to March 1986 on turnover of 28.24m.

Rio Tinto Zimbabwe profits up 84%

chemicals sales and a full year's contribution from Empress

Nickel Refinery,
But because group profits
were fully taxable in the final
quarter of 1986, after-tax profits
for the year to December 31

Paul Cheeseright on the biggest property takeover in British history

MEPC takes the Hyams empire

MR HARRY HYAMS, the property developer who made secrecy one of the hallmarks of his own deals in the 1960s, was never let into the secret that yesterday saw his £500m £600m empire pass into other

hands.

MEPC, one of the largest of the British property investment groups, has bought out Co-operative insurance Society's 68.32 per cent stake in Oldham Rsiate, the company Mr Hyams bought as a shell with £22,000 of assets in 1959.

But the negotiations between

in 1959.
But the negotiations between
MEPC and CIS, which started
after MEPC heard a whisper
last October that the stake
might be available, were kept
confidential. And when it came
to signing the deal on Wednesday night, lir Hyams could not
be found; he is in Sri Larka be found: he is in Sri Lanka on holiday.

So it is not clear how he is going to react to the biggest property take over in British history. He holds 30 per cent of Oldham and manages it despite the controlling interest CIS has had.

The rest of the shares are in private hands. Indeed, some are still owned by journalists who found that an equity stake was the only way of setting entrance to Oldham's annual

CIS had sold out too cheaply even though it was getting the asset value.

And there, really, lies the point of a purchase which values Oldham at between £531.4m and £620.9m. The Oldham portfolic for the past decade has not been very actively managed even though Mr. Brame has continued his



Mr Harry Hyams, property developer, and Centrepoint

It has been looking for further respansion through the pure which is conveniently placed chase of existing portfolios of other companies, preferring this planned Alban Gate develop-

other companies, preferring this course to bidding, in the City of London, for example, for isolated properties. Land prices have been driven up by the intense competition for development sites in the south east. By scooping up Oldham it has increased its income atream. In its last financial year, gross rental income came to £144.Im and was the backbone of pre-tax noos; in the year to last Senprofit in the year to last September of £58.4m. But, above all, MEPC has bought a pre-

actively managed even though we've bought a unique opportunity to stock ourselves up for ten years," said Mr Chris Benson, the MEPC managing crease rent revenue and as the biggest properties were built in the 1960s, they offer scope for redevelopment.

MEPC is increasing by alast. "On a rolling programme

planned Alban Gate develop-ment on London Wall; and further properties just south of

the River Thames.

In the West End of London there is the 385 ft high Centrepoint tower with 162,000 sy ft of office space. Mr Hyams kept it vacant from 1965 to 1978 and in the process became the totem for widespread criticism against land and property speculation resulting in the levying of a development gains

In the west, too, there are Telstar House, Space House and New Court. The Oldham port-New Court. The Oldham portfolio spreads out the centre of Oldham itself, a shopping shares. But that is the celling. centre at St Helen's. On thet other side of the

fence, it looks as if CIS had had enough of a management policy which had not, since the

ever received a dividend. Now CIS will receive the dividend income which will come from a stake which could go up to 27 per cent in MEPC and access to the rent revenues of both the Oldham and the MEPC portfolios.

When Mr Hyams comes back from Sri Lanka he is soing to have to decide how to reorganise have to decide now to retrigation as well—but from a position of some strength. If he accepts the MEPC offer he will receive between £159.4m and £186.27m in MEPC cash and paper—which represents a handsome return on the £50,000 he paid the Oldham after being tipped for Oldham after being tipped off by an estate agent at the bar of the Mirabelle restaurant in London's Hyde Park Gate, 28 years ago.

The difference in what Mr Hyams can receive springs from the way the MEPC offer is constructed. It is based on an is constructed at is based of an offer of three new shares and 440p cash for each £17.60 of the formula net tangible asset value of Oldham on September

But the Oldham 1985-93 accounts have not yet been published. So the offer, valuing Oldham at a total of £531.4m, is 30 1976, based on an asset valuation of September 30 1985. This would mean MEPC paying out £105.9m in cash and issuing 72.24m new

Between September 1985 and September 1986 the asset value of Oldham will have increased, although probably not by much, MEPC think. To cater for that MEPC is prepared to increase its

For the purposes of the offer, MEPC is valuing its own shares at 440p, which represents their net asset value and a premium of 75p over the market price just before the offer was MEPC is increasing by about What they have to play with build-up of the stake in 1974, one-third the value of its property portfolio, valued world-of London like Drapers Gardens stream. Mr Hyams was keen wide last September at \$1.57bn. at 145,000 sq ft of office space; rather on capital appreciation.

Barham Group, the fast grow-

ing media services concern, said yesterday it had received an approach which may lead to an

The company showed a sharp rise in pre-tax profits, from 2713,000 to £2.11m, when it reported its 1986 interim results in September. Turnover rose

from £5.71m to £8.92m. Barham has itself acquired a reputation

Barham

receives

approach

offer for all its shares.

Avana in £8.5m disposal MY ALICE RAWSTHORN

The Barclays Group pre-tax profit of £895m

is £55m higher than in 1985, an increase of 7%. At

the post-tax level the profit of £618m is 41% more

than in 1985. Earnings per share have grown by

31% to 88.9p. This means that over the last three

years our pre-tax profit has grown by an annual

23% compound and earnings per share by 21%

These results enable us to increase total

dividends for the year by 13% to 21p, in keeping

with our declared policy of ensuring real dividend

retained profit, now exceed £6.3bn ensuring we are

well placed to meet increasing competition and for

from our overseas operations, which also benefited

from a lower charge for bad debt provisions. Our

worldwideforeign exchange and treasury operations

Capital resources, with the addition of £488m of

A year of growth has produced good results

The Directors of Barclays PLC report the following Group results

Taxation

Profit attributable to minority interests

Extraordinary items.....

Profit attributable to members of Barclays PLC.

Dividends: First interim

Profit retained.....

Earnings per £1 Ordinary stock.....

Profit after taxation

Profit before taxation and extraordinary items.....

pany facing a hostile takeover private label products for bid from Ranks Hovis multiple retailers, for £5m. The McDougall, yesterday announced the disposal of its interests in Wheat Bisks and Wheat companies have also concluded subsidiary of Nabisco.

Avana is selling the technical which £3m will be payable over a subsidiary of Nabisco. knowledge for the production of three years. Wheat Bisks and Wheat Flakes, Dr John

compound.

increases for stockholders.

future development.

have had a successful year.

for the year ended 31st December 1986:

Dividends per £1 Ordinary stock:

Avana Group, the food com- which are manufactured as chairman, said that competition

The Chairman, Sir Timothy Beyan, said today:

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1986.

had intensified the wheat cereals market within the last year to such an extent that the business no longer offered a satisfactory rate of return. The products provided pre-tax profits of £277,000 in the nine months to the end of 1986, but sales were Static at about £4m.

nrudent lending policy.

well placed for future growth.

efforts are already producing.

766

840

401

437

440

128

312

67.9p

18.6p

D. S. Smith £11m acquisition

David S. Smith, the fast-expanding packaging, paper and board manufacturer, is main-taining its acquisitive stance pletion, and deferred maximum payments of £1.75m and £1.05m dependent on Corrugated Pro-ducts's net profits for the years via the purchase of Packaging Holdings, a specialist packaging company which trades under the Corrugated Products banner from five plants situated at Belper, Bracknell, Carlisle, Lockerbie and Rugby. The acquisition is to be

satisfied by an initial considera-tion of £8.72m in cash and

dependent on Corrugated Products's net profits for the years to end-December 1986 and 1987 reaching £1.045m and £1.356m respectively.

In the year to December 1985, Corrugated Products made tax-

has paid some £15m for Abbitrin, a private corrugated sheet board group, and com-pleted a merger with St Regis in a deal which valued the

Mr Richard Brewster, chief executive of Smith, said "the or £19,72m. Net assets amounted to £3.98m. Smith's sequisition trail began in December 1984 with the agreed takeover of Western added value goods."

Memory chiefs sell 5m shares

TWO DIRECTORS of Memory Computer, Dublin-based com-puter manufacturer and distri-butor, have sold 5m ordinary shares to two trusts owned by Mr Roger Abraham at a price

The proceeds will be used to repay borrowings made to buy Memory shares in the company's Pebruary 1985 rights issue, which was intended to raise

MONOTYPE CORPORATION,

USM-quoted manufacturer and supplier of laser-based photo-typesetting machines, has acquired intertee (Electronics)

for fl.lm in shares and cash.
Intertec is a specialist communications technology design
company based in Wimborne
Dorset.

D Y DAVIES is acquiring Trevor Wilkinson Associates, chartered architects, for a total

consideration of £400,000. Payment will consist of the issue of

ment will consist of the issue of f79,000 in new ordinary shares of Davies on completion, and £15,000, £138,000 and £138,000 in new ordinary shares in Davies on September 1 1987, 1988, and 1989 respectively. In the year ended September 30 1986, Wilkinson made £64,000 pre-tax on turnover of £318,000.

Mr Aidan McKenna, deputy chairman, and Mr Pearse Mee, managing director, have paid 54p per share for the option to repurchase over the next two years 4m of the 5m shares sold. They have retained their voting rights over the 4m shares.

SCICON, a computing services company owned by BP's Scicon Corporation, increased its pretax profits by 20 per cent to a record £3.6m in 1986. There was a 15 per cent growth to £44.3m in turnover. The company's biggest growth came from its banking and finance sector which saw a 40 per cent increase in business.

SENIOR ENGINEERING (THERMAL) has acquired Wallsend Bollers of Tyne and Wear as part of its continued commitment to expansion. The purchase will significantly extend Senior Greens existing

QUIGLEY COMPANY, part of the Pfizer Group, is in dis-cussions with Steetley over the purchase of its monolithic refractory operations in Rotherham.

range of products.

Mr McKenna said Mr Abra-13m. The issue flopped after ham, owner of the Oceanside

shares, offered at 18p, were taken up.

Mr Aidan McKenna, deputy

No 1 Settlement and the Ocean-side No 2 Settlement, was an executive of Chase Investment Bank and Memory's financial The purchase had been made

for investment purposes only, he Memory produced pre-tax profits of £393,000 for the year to June 1986 after losses in 1985

Its shares closed unchanged on the day at 25p.

Preedy share stake acquired

Alfred Preedy, west Mid-land's newsagent and retailer, yesterday announced that Johnsons News Group had acquired a 6.08 per cent stake in the company.

For the year to March 1986,

Preedy reported depressed pretex profits, down to £383,000 from £1m in 1985.

A rationalisation programme has been underway since late 1985 and the company has sold its lighter distribution business and its wholesale confectionery and tobacco operation, and closed its printing offshoot in a move to concentrate on its core retailing activities retailing activities.

In the six months to September, pre-tax profits of £304,000 on a turnover of £38.7m (£55.9m) were reported.

couple of years. Its purchase in December of Teacher, Marks & Co, the London estate agency, for £3.6m was the latest in a series of acquisitions. Shares in the company closed at 190p yesterday, up 28p.

Tokenspire buys Elswick offshoot

The Tokeuspire group, which includes the Bentall Simplex agricultural equipment busiagricultural equipment business, has purchased Picador Engineering from Elswick Hopper for an undisclosed sum. Picador manufactures in London industrial pulleys and DIY equipment including drill chucks and has a distribution site in Newport, South Wales, Tokenspire, based in Driffield, north Humberside, said yesterday that all Picador's operations would be moved to its site at the former Normanby Park British Steal Corporation plant in Scunthorpe, south Humberside.

Ashley Ind Trust

Ashley Industrial Trust, a hold-Ashley Industrial Trust, a holding company with interests in the manufacture of plywood products, turned in pre-tax profit down slightly from £62,000 to £57,000 in the year ended September 30 1986. Turnover rose from £1.5m to £1.8m. The directors reported that the Unexpectedly low profit figure was the result of a strengthening of the yen.

Ashley paid no tax and earnings totalled 0.95p (1.23p). The dividend for the year is 0.5p (nil).



COMPANY NEWS IN BRIEF

crédit foncier de france

¥ 15,000,000,000

Guaranteed Floating Rate Notes Due 1997 For the siz months 27th February 1987 to 28th August 1987

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 4% per cent, per annum, and that the interest psychia on the interest Psyment Date 28th August, 1987 against Coupon No. 4 will be: ¥21,902 per ¥1,000,000 and ¥218,021 per ¥10,000,000.

> The Industrial Bank of Japan, Landard Agent Sank



U.S. \$100,000,000 Neste Ov

Floating Rate Notes Due 1994

in accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 27th February, 1987, to 27th August, 1987, the Rate of interest will be 69/16% per annum. The interest payable on the relevant interest Payment Date, 27th August, 1987, will be U.S.\$329-95 for each U.S.\$10,000 principal amount of the Notes.

Agent Bank: Morgan Guaranty Trust Company of New York

Second interim, payable on 6th April 1987...... 11.5p 21.9p 10.2p Net asset value per £1 Ordinary stock BARCLAYS The information in this announcement does not comprise full accounts within the The intertaints in this attribute team toos not compare that accounts within the meaning of Section 254 of the Companies Act 1985. Full accounts, including current cost information and containing an unqualified and report, will be posted on 26th March 1987; copies will be delivered to the Registrar of Companies in accordance with Section 241 of the Companies Act 1985.

UK COMPANY NEWS

Barclays improves 7% to £895m

BY DAYID LASCELLES, BANKING EDITOR

February 27 1997

Description in the state of the

Childe in de 72-0040 400 (1 <u>66</u>)

2000 1 CONTRA

Barnam

receives

approach

Linux Comp with: i den de sver Talina

Tokenspire by Hiswick offstoor

Ashley Ind Trus

or all a single of sales angle of sales and or alide as a less took arriver. Lare

This result was at the low end

Sir Timothy Bevan, the chair-man, said that profits had been affected by "special factors that anceted by special factors that are destined to have a favour-able impact on future results," and he described 1986 "as a promising year."

Barclays, the UK's second largest clearing bank, announced by the large market risen by 6.5 per cent last year to £595m before tax.

Sir Timothy. But he said the term it pointed to benefits in the longer term.

After tax, Barclays' total profits were £618m, up 41 per

of expectations in the wake of NatWest's film profit of Tuesday, and it led to a decline in Barclays' shares, which closed at 528p, down 14p.

Overlai last year below hade of a profit of only fil, including an profit of only fil, including an profit of only film loss in pre-Big Bang trading, but it was operating profitably in January and this month. Other factors affecting profits

Overall last year BZW made

included extra staff hired to improve technology and customer services, training, branch rationalisation and remodelling, and preparations for a new debit card from Barelaycard.

These special factors inclu
These special factors inclu
ded Barclays de Zocte Wedd,
the new investment banking about the new business it was arm launched by Barclays last taking on because of the sharp its share of the UK personal

These special factors inclu
Sir Timothy said Barclays
general manager, said Barclays small businesses.

The balance of the UK personal

The balance of the UK personal

The balance of the UK personal special factors included by Barclays last taking on because of the sharp its share of the UK personal special factors included by Barclays about the new business it was being "more selective" general manager, said Barclays small businesses. which profits "would have been sharply higher," according to pressive results in the short ment with South Africa.

However, it expected to reverse this now that it had

After tax, Barclays' total profits were £618m, up 41 per cent on 1985, and carnings per share grew 31 per cent. The total dividend is 21p, an increase of 13 per cent.

However, this now that it had sold its. South African subsidiary.

A large part of domestic profits came from Barclaycard, but as is customary, Barclays did not break these figures out. crease of 13 per cent.

The major contributor to profits was Barclays' domestic banking division which earned £419m, up from £417m. This small increase was due to lower.

small increase was due to lower and doubtful debts was £416m, interest rates and heightened exactly the same as last year, competition, as well as reduced incharges owing to the introduction of "free if in credit" per- domestic provisions to £189m domestic provisions to £180m from £179m to cover bad loan Mr Peter Leslie, the chief experience from consumers and

The balance sheet totalled £78.95bn, up from £65.1bn, with advances rising from £42.1bn to

See Lex

Smallbone set

to pay £3.5m

By Mike Smith

for beds retailer

Smallbone, the fitted kit-

Is paying £1.3m initially but the

MSCC acts over share dispute

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

Manchester Ship Canal Company has now registered a substantial block of disputed shares held by nominees of Highams, the Lancashire textile company that has made an opposed £37m takeover hid for MSCC, the High Court was told yetserday.

As a result Highams will be

High Court was told yetserday.

As a result Highams will be able to vote the shares at MSCC, that Highams would now shares but under the pecular today's annual meeting of be able to take control of MSCC voting rules of MSCC the MSCC and at an extraordinary meeting that will follow it.

Mr Weaver said that Highams held 57 per cent of the voting shares but under the pecular voting rules of MSCC the smaller the shareholding the that although Highams had a bigger the number of votes per voting majority, that did not share.

sonal banking.

Govett Strategic fails to gain majority of ERIC

THE 66M offer by Govett
Strategic Investment Trust, the respect of only 1.18 per cent of former Border and Southern the shares, however, by the time Stockholders Investment Trust the offer closed on Wednesday.

Govett also announced yes-Energy Recovery Investment Corporation, the Luxembourg-registered oil and gas investregistered oil and gas investment company, has closed
without Govett gaining a
majority holding.

The offer was prompted by
Govett's decision to raise its
table in FPIC from the low 20

terday that it has made further purchases of shares in Rush &

Govert's decision to raise its 50,000 shares — takes these stake in ERIC from the low-30 per cent level to 43.01 per cent per cent or 2.3m shares. The last month. ERIC's Luxembourg listing means that it is not subject to the Takeover Code, but Govett decided to make an offer of 170.25p for every \$1.50 ordinary ERIC share—the price at which the bulk of its share were hought. added Sp to 281p yesterday.

DIVIDE	NDS	ANN	JUNC	ED	
		Date (Corres-	Total	Total
Cu	urent	of I	onding	for	last
pa;	yment p	ayment	div	year	year
Barclays2nd int	11.5	Apro		21	18.6
Cadbury Schweppes		_	4.3	6.7†	5.9
F & H	±1.9	_	_	-	-
Gartmore Inform	0.68	Apr 24		1.1	1.1
ICI2nd int	22	Apr 2	20	36	33
Isotronint	0.6	May 1		_	1,5
Rateliffs (Gt Britain)	0.75	May 1		1.25	
River Plate Inv	6.8	Mar 27		9	8.5
Royal Insurance	20.5	Apr 2	16.55	31	25.75
Tor Inv Trustint	H5.6	Apr 1	4.9	-	15.2
Dividends shown pence	per sh	are net	except	where	otherwise
stated. * Equivalent aft	er allow	ing for :	scrip iss	ue. † (On capital
increased by rights an	d/or ac	equisition	ı issues	. ‡US	M stock
Carries scrip option.	Payable	e on inc	ome sha	res.	

BOARD MEETINGS

Interims: Arbuthnot Government Securities Trust, Highland Electronics, Nationsvide Leisurs, Unigroup. Finatai Baillie Gifford Shin Niepon, T. F. and J. N. Braime, Greenwich Cable Communications, Lloyde Bank, Clivies Paper Mills, River Plate and General Investment, Ruo Estates, Salebraith and Hunsberger, Tottenham Hotopur. FUTURE DATES	Bojam Briarloy Invastments Livries Precous Merels Trust Sinclaire (William) Trafford Park Estates Finals Bedford (William) British Vite Deres Estates Esling Electro Optips Frantend Industries SPP Trade indemnty	Mar 14 Mar 17 Mar 18 Mar 16 Mar 3 Mar 25 Mar 23 Mar 23 Mar 5
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------

BRADSTOCK GROUP PLC Insurance and Reinsurance Broking Group

O ANOTHER YEAR OF EXPANSION

RESULTS TO 30 SEPTEMBER 1986

		1986 £'000	1985 £'000	
	Turnover	9,940	7,049	Up 41%
•	Profit before tax	5,042	3,034	Up 66%
9	Profit after tax	3,093	1,686	Up 83%
	Earnings per share	25.8p	14.5p	Up 78%
0	Dividend per share	5.3p	3.75p	Up 41%

EXTRACTS FROM THE CHAIRMAN'S STATEMENT

"1986 has been a very successful year for your company with a 66% increase in profit before tax... At the Annual General Meeting we shall propose a 'one-for-one' capitalisation issue. Both the reinsurance and direct insurance sides of the business are estimating an increase in turnover in 1987 and the board are confident of the further expansion of the group..."

DAVID F. BRADSTOCK, Chairman

Copies of the Report and Accounts are available from: The Secretary, Bradstock Group PLC 18 London Street, London ECJR 7JP

top 523p By the end of the first quarter—January 31—of the current year net asset value of Scottish Investment Trust had grown to 523.2p per share. This is an 8.3 per cent increase over end October's 483.1p, but a 33.5 per cent advance compared with January 1986.

Gross investment income for

Scottish Inv.

net assets

Gross investment income for the quarter showed little change at £2.6m, while the pre-tax revenue came to £1.43m compared with £1.46m a year

earlier.

In January a \$30m five-year loan at 7.75 per cent was arranged and the proceeds invested in US equities and DM

Since the turn of the year the US equity market had performed strongly and the company was benefiting from increased exposure to the market, the directors said,

Trade Promotion 'yes' to EMAP

The board of Trade Pro-motion Services, the USM-quoted exhibition organising shareholders that they should accept a £15.8m bid from EMAP the rapidly expanding publishing and exhibition group.

EMAP is offering eight new ordinary shares (167p yesterday) for every five TPS shares, or 240p a share. EMAP already owns just over 25 per cent of TPS.

Hillsdown buys into Peter Hand

Hilldown Holdings, the acquisitive food and furniture group, has bought a majority stake in Peter Hand Holdings, a manufacturer of animal health and mutrition products, for around

Peter Hand is London-based. with plants in Stowmarket and Leyland in Lancashire, and current turnover at around £10m a year. Hillsdown is paying for a 51 per cent stake via the issue of 211,364 shares—worth just under £800,000—with the balance in cash.

Vendors have warranted that pre-tax profits in 1986 will be not less than £500,000, and the nurchase consideration can be

purchase consideration can be adjusted.

Commenting on the block placed on both the bids for British Sugar by the Trade and Industry Secretary, Mr Harry Solomon, joint chairman of Hillsdown said: It's a very different appropriate to the block of the bloc different company from last year. We would need to have a good look to see if we might still be interested. Basically, I'm neutral." Last year, Hillsdown launched a £500m bid for S and W Basisford the parent S and W Berisford, the parent company of British Sugar.

> Wells Fargo International Financing Corporation N.V. U.S. \$50,000,000 Guaranteed Floating Rate Subordinated Notes dus 1996

provisions of the Notes, notice is hereby given that for the Interest Sub-parier In accordance with the 27th February, 1987 to 31st March, 1987

the Notes will carry an Interest Rate of 61/2% per an The interest accrued for the above period and payable on 30th April, 1987 will be US\$57.78.

Agent Bank: Morgan Guaranty Trust Company of New York London

Bunzl again on expansion trail with £14m deal

By Janice Warman

paper, plastics, cigarette filters and distribution group, is expanding its fine paper distribu-tion business into the London area with the £14m acquisition

of Thom & Cook.

The purchase is its sixth in the fine paper sector. The company has made 29 acquisitions since its first £55m rights issue in January 1935, and has spent a total of £274m.

Southwark-based Thom & Cook produced turnover of Siem in 1986, and proforma profits before tax of £2.6m. It will continue to be run under the existing management.

Them & Cook Cook of the cook of them & Cook of the Cook

of Thom & Cook, said that the move should strengthen the company's position in the market. "This makes us the most significant grouping of paper distributors in the UK."

Bunzi embarked on the acquisition path in 1980, when Mr James White joined as managing director, and claims its latest chen supplier, yesterday resur-rected its on-off acquisition of beds retailer And-So-To-Bed. It ing director, and ciaims its latest purchase takes its fine paper distribution business to third place in the UK in turnover terms, and possibly first place in terms of profitability.

Er Ken Anderson, finance director, said Bunzl hoped to continue its expansion in fine paper distribution in the Northeast, the Midlands and the West

final figure will be at least Smallbone first agreed to buy ASTB last October but the deal was called off in December when Mr Keith Barnet, owner and managing director of the beds company, changed his mind. east, the Midlands and the West Country "as soon as practicable."

mind.

Following another about-turn, the second agreement puts the same value on ASTB as the first. Mr Graham Clark, Smallbone managing director, says the total payment will depend on ASTB's profitability but is likely to exceed fim.

In the year to June 30, 1986. ASTB made pre-tax profits of £400,000 on a turnover of £400,000 on a turnover of £357m. Net assets at the end of the period were £1.59m.

more fully provided in the Terms and Conditions applicable to the Bonds.

PRINCIPAL PAYING AGENT Société de Banque Suisse Luxembourg S.A. 26 Route d'Arlon 2010 Luxembourg

PAYING AGENTS

NOTICE OF EARLY REDEMPTION

Alcan Australia Limited

U.S.\$25,000,000

81/2% Bonds due 1989

Notice is hereby given in accordance with Condition 3(b) of the above Bonds (the "Bonds") and pursuant to the provisions of the Trust Deed dated 21st April, 1977 as amended by supplemental deeds dated 14th January, 1982 and 15th February, 1984 between The Law Debenture Corporation p.l.c. and Alcan Australia Limited (the "Company"), that the Company has elected to redeem all the outstanding Bonds on 15th April, 1987 (the "Redemption Date") at a price of 190° a per cent, of the principal amount (the "Redemption Amount"), plus accrued interest to the Redemption Date, all as

Payment of the Redemption Amount, together with accrued interest to the Redemption Date, will be made on or after the Redemption Date against presentation and sumender of the Bonds at the office of the Principal Paying Agent or of any of the Paying Agents listed below. Bonds should be presented for payment together with all unmatured Coupons (the "Coupons"), failing which the face value of any

missing unmatured Coupons will be deducted from the sum due for payment. Any amount of principal so deducted shall be paid against surrender of the relative missing Coupons within 12 years from the relevant date (as defined in Condition 7) in respect of the principal of the relevant Bond or within 6 years from the relevant date as so defined in respect of the relevant Coupon (whichever period shall last expire). Interest will cease to accrue on the Bonds on the Redemption Date.

Algemene Bank Nederland N.V.

Banque Bruxelles Lambert Avenue Marnix 34,

Citibank, N.A., 399 Park Avenue, New York, N.Y. 10043.

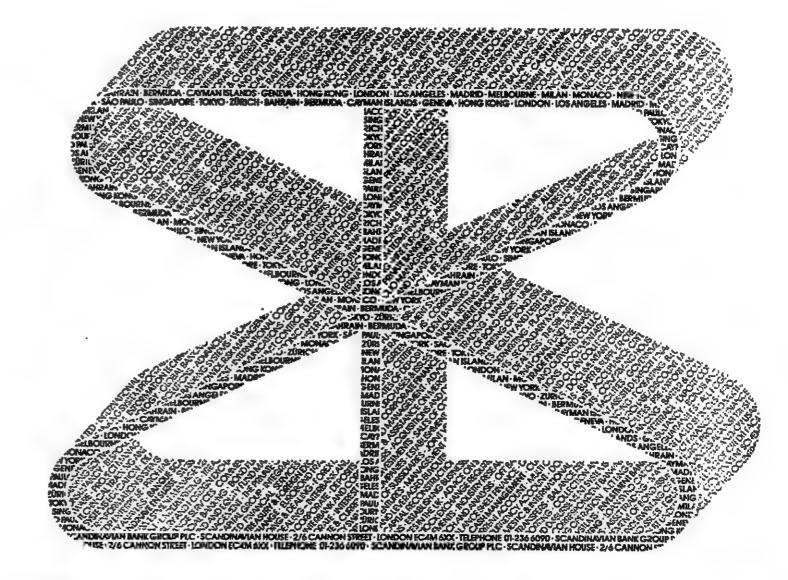
Credit Commercial de France, 115-117 Avenue des Champs-Elysées, F-75008, Paris

Deutsche Bank Altiengesellschaft, Taunusanlaga 16, D-8000 Franklurt Main

Swiss Bank Corporation, Aeschenvorstadt 1, CH-4002, Basie

27th February, 1957

By: Swiss Bank Corporation International Limited for and on behalf of Alcan Australia Limited



HERE IN BLACK AND WHITE, THE STRUCTURE OF SCANDINAVIAN BANK GROUP

Our recent change of name from Scandinavian Bank to Scandinavian Bank Group plc is a direct reflection of our commitment to an increasing portfolio of customer services. Besides our abilities in the many aspects of merchant banking, the Group serves in other important areas.

Through cur Swiss subsidiary, Banque Scandinave en Suisse, we provide direct links to Swiss investment management.

More recently, through our establishment of The Private Capital Group, we are developing our own approach to integrated private banking and financial services.

The words forming our symbol give a broad picture of the group's activities. Since 1969 we have grown to be Britain's eleventh largest bank based on total assets as measured by "The Banker" in July 1986. We are active in providing finance and investment not only here, but internationally, through our offices in key financial centres.

We always reach out for imaginative solutions and will

continue to do so. Red tape has no place in our livas. We constantly strive to ensure that the commitment to service we offer our customers throughout the group is matched by our expertise in the mix of products provided.

The Group symbol is more than mere words. To prove our point, the next step is yours. Contact us and see how quickly the words end and the action begins.



The art of British banking Scandinavian style.

Scandinavian Bank Group plc, Scandinavian House, 2/6 Cannon Street, London EC4M 6XX. Tel: 01-236 6090 Telex: 889093 Fax: 01-248 6612. international Offices: Bahrain, Bermuda, Cayman Islands, Geneva, Hong Kong, London, Los Angeles, Madrid, Melbourne, Milan, Monaco, New York, São Paulo, Singapore, Sydney, Tokyo, Zúnch,

ISSUED BY MORGAN GRENFELL & CO. LIMITED ON BEHALF OF SCANDINAVIAN BANK GROUP DIC

Control of the second of the s

MIDDLE WITWATERSRAND (WESTERN AREAS) LIMITED

An Anglovaal Group Company Incorporated in the Republic of South Africa Reg. No. 05/04469/06

Enterim Report for the Half-Year ended 31 December 1986

FINANCIAL RESULTS

The consolidated unaudited results are as follows:

Consolidated Income Statement

	Half-Yes 31 Dec 1986 R 000	ember 1985 R 000	Increase	Year Ended 30 June 1986 R 000
Tu-nover	22 531	19 000	19	43 255
Income	18 915	16 473	15	37 207
Investment income	15 428 2 400	13 856 2 372		30 523 4 889
Profit on realisation of investments	1 087	245		1 785
Expenditure	5 977	4 161	44	8 778
Prospecting	5 350 45 582	3 700 119 342		7 796 199 783
Profit before taxation	12 938 1 618	12 312 1 314	5 23	28 429 2 026
Share of earnings of associated companies	11 320 4 965	10 998 4 576	9	26 403 6 294
Profit after taxation	16 285	15 574	5	32 697
preference dividends	95	102		177
Attributable to ordinary shareholders	16 190	15 472	5	82 520
Earnings per share	Cents 167 60	Cents 160 55	5	Cents 336 155
Consolidated Balance Sheet				
	31 Dec	ember		30 June

		ecember_	30 June
	1986 R 000	1985 R 000	1986 R 000
Capital Employed			
Ordinary shareholders' interest	. 1271	88 882 1 271 289	96 255 1 271 313
Group shareholders' funds		90 442 813	97 839 358
	108 448	91 255	98 197
Employment of Capital			
Investments—Associates —Other—Listed —Other—Unlisted	33 792 6 050	14 958 40 621 6 054 1 641	13 341 34 108 6 054 1 675
Long term loans Surface and mineral rights Net current assets	1 027	55 27 928	887 42 132
Current assets	(232)	35 950 (572) (7 452)	\$3 363 (339) (10 892)
	108 468	91 255	98 197
Market value of listed investments and listed			
associates Book value of listed investments and listed	612 438	369 012	403 683
Basociates	43 309	45 114	42 820
Borrowing powers in terms of most restrictive		9 000	9 000
Borrowings	. 463	1 385	697
Not worth per ordinary share—cents Number of ordinary shares in issue		4 224 9 673 000	4 712 9 673 000

Comment Income from the Group's mining investments increased primarily due to the improved rand prices for gold and other mineral products which prevailed during most of the period under review. The Group's expenditure on exploration, as projected in the 1986 Chairman's Review, increased substantially from R3.7 million to R5.35 million. Despite a recent weakening of the gold price in rand terms, and higher forecast exploration expenditure, the results for the year ending 30 June 1987 are anticipated to show an improvement on those for the previous wear.

Dividends Faid and Declared During the Half-Year
Preference dividend No. 29 amounting to R51 000 (1985; R51 000) was paid on 31 December
1986 in respect of the half-year on the 8% redeemable cumulative preference shares.
Final ordinary dividend No. 68 of 100 cents per share totalling R9 673 000 for the year ended
30 June 1986 (1985; 60 cents—R5 804 000) was declared on 9 June 1986 and paid on

I August 1200.

Interim ordinary dividend No. 69 of 60 cents per share totalling R5 804 000 (1965: 56 cents—R5 320 000) was declared on 27 November 1986 and paid on 6 February 1987.

For and on behalf of the Board Clive S. Menell Chairman B. E. Hersov

improvement on those for the previous year.

Directors Anglo-Transvaal Trustees Limited 295 Regent Street London WIR 8ST Registered Office Anglovaal House 58 Main Street

Directors: Clive S. Menell (Chairman), B. L. Bernstein, Hon.I.L.D., D. J. Crowe (British), R. J. Hamilton, M. D. Henson, B. E. Hersov, DMS, Hon.I.L.D., V. G. Mansell, R. T. Swemmer, W. F. Thomas.

Alternates: D. D. Barber (British), B. Mansell, J. E. van Niekerk

26 February 1987

UK COMPANY NEWS

Royal Insurance soars following US turnround

BY NICK BUNKER, INSURANCE CORRESPONDENT

Royal Insurance leapt ahead came from the US.

surers in the US, the figure was ford said.

Tor Investment Trust reported net asset value per income share at 127.1p and net asset value per capital share at 991.5p

at the end of the six months to January 31, 1987. The interim

payment on income shares was 5.6p (4.9).

5.89 (4.9).
At the same time last year,
NAV per income share was
105.3p while for each capital
share it stood at 721.5p.
Total revenue before tax
amounted to £440,762 (£444,700)
and tax charges totalled

and tax charges totalled g131,000 (£140,000). Earnings

per income share worked through at 7.595p (7.467p) and at 0.759p (0.747p) per capital share.

asset value on both its ordinary and "B" ordinary shares from 99.4p to 131.8p over the year ending January 31 1987. For the period net revenue was static at £1.36m (£1.37m) after a £131,000 lower tax charge of £803,000.

Earnings per share emerged at 1.65p (1.67p). A second interim of 1.05p net in lieu of a final on the ordinary shares makes a total of 1.55p (1.4p).

The interim dividend on the "B" shares is a same-again

"B" shares is a same-again 0.021875p net and is also in lieu of a final.

COLOROLL GROUP is sequiring Cartwright & Edwards for

22.5m to be met by the issue of Im shares. Cartwright is based in Longton and makes earthenware mugs. Its pre-tax profit for 1988 is estimated at £200,000 on turnover £5.6m.

Not tangible assets were put at £2.7m, including £1.2m cash. Cartwright joins Staffordshire Potteries and Biltons in the ceramics division.

I.G. INDEX

FT for February 1,599-1,603 (+24) Tel: 01-228 5690

E & S Investors English & Scottish Investors, investment trust, raised net asset value on both its ordinary

Tor net

assets rise

Royal Insurance leapt ahead of market forecasts yesterday when it reported annual pre-tax profits of £304.8m for 1986, following a huge turnround in its North American underwriting experience.

Earnings per share rose to 1985, when Royal's pre-tax profits were in the rest of the world totallege in the rest of the world totallege

corporate clients, and mortgage guarantee business

a £24.9m loss. Pre-tax profits

l984, a disastrous year for insurers in the US, the figure was ford said.

The US operating ratio—the standard measure of underwritties rose from £28.9m in 1985 to £248.6m.

Mr Alan Horsford, group chief executive, said the board was recommending a final dividend of 20.5p, making a total dividend of 31p, up 20.4 per cent, Royal is also proposing a one-for-one scrip issue. The group's share price closed at 1030p, up 20p, after a high of 1035p.

The final quarter pre-tax profit for 1988 was £111.7m (£24.8m), including £60m (£12m) from the US.

There was a worldwide general insurance result last year of £170m, including investiment income eaned on outstanding claims and unearmed premium reserves. In 1985, Royal's general insurance result showed a loss of £80.4m.

Worldwide normium

Worldwide normium

The US operating ratio—the standard measure of underwriting standard measure of underwriting ing efficiency—improved by more than 12 percentage points to 102 per cent, significantly better thanthe North American property/casualty industry average of about 106 to .108 per cent.

Workers compensation, which are continued a \$118m underwriting industry average of about 106 to .108 per cent.

Workers compensation, which are continued a \$118m underwriting industry average of about 106 to .108 per cent.

Workers compensation, which are continued a \$118m underwriting industry average of about 106 to .108 per cent.

Workers compensation, which are continued a \$118m underwriting industry average of about 106 to .108 per cent.

A significant improvement was not expected until 1988, he property/casualty industry average of only seven—better odds than most of its exposure by 9 per cent over the vear.

The UK showed a pre-tax profit of £93.6m (£44.3m), with improved results achieved in most maior lines except interest of the £300m fence yestered a \$118m underwriting at the £300m fence yestered as the £270m-£290m range: when it jumped the £300m fence yestered as the £300m fence yestered as the sectory and the £300m fence yestered as a loss of £80.4m.

Worldwide non-life premium income grew by 1 per cent to 58.1bn, of which 47 per cent profit of £18.6m, compared with the US industry's downturn.

Bay and news the mat accumulates, Royal's attractiveness will hinge on perceptions of how well it is profit of £18.6m, compared with try's downturn.

> F & H shares dip after chairman's profit warning

capital expenditure projects by customers, the level of sales and order intake had not reached earlier expectations and that profits for the pariod to

SHARES of F & H Group, supplier of control and management information systems, fell 12 pt to 130p yesterday as Mr A.

J. Minta, chairman, warned of lower profits for the current year.

Announcing pre-tax profits of £301,000 on turnover of £1.2m for the three months to October 31 1986 — the period since F as H acquired its interest in the subsidiary companies — the chairman said that due to delays and deferments of major capital expenditure projects by

Mr Mints said that although expected penetration in other markets away from the motor that profits for the period to end-April 1987 would not match those of the previous year.

F & H, brought to the USM variety of quotations had last summer via an offer-foresale by Smith New Court of industries in recent months.

RATCLIFFS (Great Bridge) PLC.



PRELIMINARY ANNOUNCEMENT

Results for the year to 31st December 1986

	1986 2.000	000,3
Group Sales	32,335	45,041
Earnings Gross Parent Company Trading Loss Rationalisation Costs Subsidiery	(980) (550) 496	(806)
Group Profit (Loss) Taxation	(1,034) 332	136 479
Nett (Loss) for the Year after Tax	(1,366)	(343)
Total Cost of Ordinary and Preference Dividends (Loss) per Share	102 (30.11p)	160 (8.62p)
Dividends on Ordinary Shares — Interim — Pald Final — Proposed	0.50p 0.75p	1.00p 1.50p
Total for the Year	1.25p	2.50p

are mainly related to the release of 170 employees during the year.

CHAIRMAN'S COMMENTS

This year was more difficult than anticipated for our Canadian subsidiary due to aluminium substitution and thoroughly miserable for

Great Bridge largely as forecast. Great Bridge had to endure 6 months of short time working, the release of 170 employees followed by 4 months of unsettled working before stability was re-established. Marginel profitability was regained from January 1st, 1987.

DIVIDENDS Under the circumstances your Directors are recommending a final dividend on ordinary shares of 0.75p making a total of 1.25p for the year (1985~2.50p).

PROSPECTS Great Bridge should move sheed from July 1st following completion of major plant movement and upgrading and helped by more lavourable European exchange rates currently prevailing.

Our Canadian subsidiary has a difficult year in prospect due to loss of markets to aluminium and the arrival of a sudden wave of U.S.

ANNUAL GENERAL MEETING

3.00 p.m. Tuesday, 28th April at Birmingham Chamber of Commerce and Industry. Detailed statements will be issued to shareholders on 1st April, 1987.

26th February 1987

F.R. Ratclift

Royal Insurance Preliminary Results for 1986

	Year 1986 (mandited) (m	Year 1985 (sudited) £m
General Premiums Long-term Premiums	3,103,1 692,3	. 2,779.5 367.2
General Insurance: Underwriting Balance Allocated Investment Income	-108.8 278.8	-347.1 266.7
Result Long-term Insurance Profit Investment Income	170.0 28.4	-80.4 25.3
attributable to Capital and Reserves Share of Associated Companies' Profits	89.3 17.1	- 87.8 8.7
Profit before Taxation Taxation Minority Interests	304.8 54.4 1.8	41.4 12.3 0.2
Net Profit Earnings per share USA relocation costs (less tax)	248.6 105.3p	28.9 12.2p 18.7
Dividends for the year Pence per share	248.6 73.2 31.0p	10.2 60.8 25.75p
Transfer to Retained Profits	175.4	-50.6
Capital & Reserves - See Note	£2,465m	£1,905m

NOTE: Capital and Reserves include a value for the long-term business of £400m for 1986 (1985: £320m).

• Earnings per share rose from 12.2p to 105.3p. ● A Final Dividend of 20.5p is being recommended to produce a total

• The final quarter result was a pretax profit of £111.7m (1985: £24.8m)

making the total profit for the year 1986

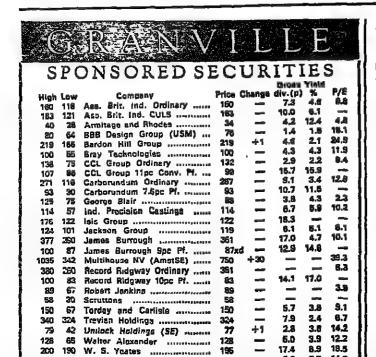
£304.8m (1985 £41.4m).

increase of 20.4%.

• Capitalisation. Alforlissue is being recommended.

dividend for the year of 31.0p, an

 Report and Accounts for 1986. The results for the year 1986 contained in this statement, upon which the auditors have not yet reported, constitute abridged accounts within the meaning of Section 255 of the Companies Act 1985. The audited Report and Accounts for 1986 will be posted to shareholders on March 30th 1987 and delivered to the Registrar of Companies following the Annual General Meeting to be held on 23rd April 1987.



Granville & Co. Limited 8 Lovar Lane, London EC3R SEP Telephone 01-621 1212 Member of FIMERA

Granville Davies Coleman Limited 27 Lovat Lane, London ECSR SDT Telephone 01-621 1212 Member of the Stock Exchange

A FINANCIAL TIMES SURVEY **NEW TOWNS** The Financial Times proposes to put a survey on the above on THURSDAY MARCH 26 1987 For full details please contact: ANDREV WOOD on 01-248 8000 extn 4128 FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER
The content, size and publication dates of Surveys in the Fini
are subject to change at the discretion of the Edite U.S. \$1,000,000,000



The Kingdom of Denmark

Floating Rate Notes Due 1996

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 27th February, 1987 to 28th August, 1987 the Rate of interest on the Notes will be 6-1875% per annum. The interest payable on the relevant interest Payment Date, 28th August, 1987 will be U.S. \$312.81 per U.S. \$10,000 Note and U.S. \$7,820.31 per U.S. \$250,000 Note.

Agent Bank; Morgan Guaranty Trust Company of New York

FIRST BANK SYSTEM, INC. US\$200,600,600 Subordinated Floating Rate Notes the 2019

Notice is hereby given that for the interest Period from 27th February, 1987 to 29th May, 1987 the Notes will carry an interest Rate of 67s per cent per annum and that the interest payable on the relevant interest Payment Date, 29th May, 1987 will amount to US\$165.89 per US\$10,000 Note and US\$4,147.14 per US\$250,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York HILL SAMUEL FINANCE B.Y. Floating Rate Notes due 1996

In accordance with the provisions of the Notes, NOTICE IS HEREBY GIVEN that for the Interest Period from 27th February 1987 to 27th August 1987 the Notes will carry a Rate of Interest of 61% per annum and that the interest payable on the relevant interest Payment Date, 27th August 1987, against Coupon No. 7 will be Coupon U\$\$333,09,

Agent Bank: Morgan Guaranty Trust Company of New York



UK COMPANY NEWS

New-look Cadbury lifts profit 40%

February 27 199

Is: December 19%

(5031p) 100 (5031p) 100

Con to Later Marie and

A SECULATION OF SEC

COMMENTS

in construction

The state of the s

Common time working to A STATE OF THE PARTY OF THE PAR

The second second The man made and or look

nominated to being - Turban gercheren - 411 L D A COLDER WARREN

Sill ming nam Charberd. 1215 T 2115 W 1 06 \$8,965

er result was ap

tare rose from 12

Cadbury Schweppes yesterday announced an increase in pretax profits of 40.1 per cent as soft drinks overtook confectionery as the group's main called Cocoa-Cola and Schweppes record trading profits of £66.5m,

Reverages—to manufacture and The nattern of acquisitions tionery as the group's main profits contributor.

f93.3m to £130.7m.

The results reflect a year of far-reaching change in the group during which Cadbury Schweppes bought Canada Dry, the North American rights to the Sunkist brand and a 30 per cent stake in Dr Pepper and sold about 340 employees. its health and hygiene division, its UK beverages and foods

First Scottish

American Trust

profits contributor.

Preliminary figures for the 53 weeks to January 3 show pretax profit up from last year's \$63.3m to £130.7m.

The results reflect a year of far-reaching change in the group during which Cadbury and at 20 of the discount of the group and at 20 of the discount of the group and at 20 of the discount of the group and at 20 of the discount of the group and at 20 of the discount of the group and at 20 of the discount of the group and at 20 of the discount of the group and at 20 of the discount of the group and at 20 of the discount of the group and at 20 of the discount of the group and at 20 of the discount of the group and at 20 of the discount of the group and at 20 of the discount of the group and at 20 of the discount of the group and at 20 of the discount of the group and at 20 of the discount of the group and at 20 of the discount of the group and at 20 of the discount of the group and at 20 of the discount of the group and at 20 workers at is Sunbury factory and at 20 of its depots—some world. Trading profits were 500 jobs will be lost, although the company hopes to offer posts performance coming from North

America where a £5.6m deficit was turned into a £6m profit. its health and hygiene division, its UK beverages and foods division and its UK wines business. Last month, General Clinema, a US conglomerate, revealed an 8.3 per cent stake consistency of the Biarrizz at R193m (R133m).

Acquisition costs at £123m Acquisition costs at £123m just exceeded the proceeds from disposals of £118m but gearing fell during the year to 19 per cent from 46.4 per cent.

Overall, trading profits were £140.4m (£113m) on sales slightly down at £1.84bn (£1.87bn). After including associated company profits of £4.7m (£8m), investment income of £20.5m (£11.8m) and then deducting interest psyable of £34.9m (£39.5m), tax of £44.7m (£37.3m) and minority interests of £9.9m (£8.2m) earnings per share were 53.4 per cent higher at 14.28p (9.31p). The final dividend is being increased to 4.9p (4.3p) making a total of 6.7p (5.9p).

See Lex

Yeoman Trust paying 5.55p

Against 5.5p forecast, Yeoman Investment Trust is paying a total dividend of 5.55p net for the year 1986.

And as a result of higher than expected level of dividend increases, and increased increases, and increased interest rates, the directors are confident that the forecast total of 7.81p for the current year will be exceeded.

trust reorganised into a split level trust. The shares were split into income and capital.

Wilson Bowden is valued at £87m

Wilson Bowden, Leicester forms basis earnings per share househuilder and property were 10.2p (7.5p). At 130p, and developer, which is coming to with a standard tax charge, the the main market through an shares are being offered on a offer for sale, yesterday announced that it would be selling 27.5 per cent of its shares at 130p. The offer values the company at £86.7m.

One of Britain's largest printedly counced bousehuilders

at 130p.

at 130p.

company at £86.7m.

One of Britain's largest privately - owned housebuilders, Wilson Bowden sold 1,117 units in 1986 and has a 5,728 plot land bank. In recent years its emphasis has been on upmarket David Wilson, chairman and chief executive. Professor Roland Smith is a non-executive director. In property development, the company specialises on schemes within business parks and retail developments, many of which are present

historic price-earnings multiple of 12.7.
As of December 31, Wilson Bowden's net debt was a little

retail developments, many of schroders and the stockbrokers which are pre-soid.

Pre-tax profits for 1996 were tax.75m (£6.67m) on a turnover of £65m (£55.4m). On a pro-

In the fourth quarter sales rose 3 per cent to \$33.03m,

DRG (Canada) rises 6%

DRG (Canada), the quoted subsidiary of the UK paper manufacturing and stationery group, lifted its sales for 1986 by 6.5 per cent to C\$128.4m and net income by 6 per cent, from \$4.55m to \$4.82m, or £2.37m at share. With the addition group, lifted its sales for 1986
by 6.5 per cent to C\$128.4m and
net income by 6 per cent from
\$4.55m to \$4.82m, or £2.37m at
present exchange rate.

The management said that if
the economy continued at its
steady pace in 1987, they were
confident that the improvement
the sale of land and buildings
after related moving costs and
steady pace in 1987, they were
confident that the improvement pushed up to \$1.64.

Blue Arrow goodwill write-off BLUE ARROW, the employment agency, has announced

A special resolution is to be proposed at an extraordinary meeting following its annual

Standard & Chartered **Notice of Change of Address**

Standard Chartered Bank, in its capacity as Principal Paying Agent for the undermentioned issues hereby gives notice to the holders of Notes, Bonds and Warrants under the terms and conditions of these issues that with effect from 31st March, 1987 its new address will be 37, Gracechurch Street, London, EC3V 0BX.

the Issues Standard Chartered PLC

US\$400 Million Undated Primary Capital Floating Rate

£300 Million Undated Primary Capital Floating Rate Notes (Initial Tranche £150 Million)

US\$300 Million Undated Primary Capital Floating Rate Notes (Series 2)

US\$400 Million Undated Primary Capital Floating Rate Notes (Series 3)

£150 Million Subordinated Floating Rate Notes due 1996 and £150 Million 9% Subordinated Bonds due 1996 US\$300 Million Undated Primary Capital Floating Rate Notes (Series 4) (Initial Tranche US\$200 Million).

Standard Chartered Finance B.V.

US\$150 Million 1112% Guaranteed Bonds 1994 Up to US\$180 Million 12% Guaranteed Bonds due 1996 and/or up to £144 Million 1134% Guaranteed Bonds due 1996.

27th February 1987

By Principal Paying Agent

Standard Chartered Bank

(Formerly Standard Chartered Bank PLC)

Capital spending pegs

Net asset value per 25p share at the First Scottlish American Trust improved by 27.9 per cent from 366.5p to 468.7p in the year to January 31 1987. The final dividend is raised from 6p net to 7.5p for an increased total of 12p compared with 10p. Stated earnings per 1

Isotron profits growth INVESTING in its fifth plant time.

Trust improved by 26.5 pto 468.7p in the year to January 31 1987. The final dividend is raised from 6p net to 7.5p for an increased total of 12p compared with 10p. Stated earnings per share were higher at 12.4p against 10.42p.

Gross income for the year totalled £8.39m (£5.54m), of which £7.77m (£5.78m) was income from investments. Interest receivable was lower at £127,000 to £766,000, but the pre-tax gains had been made on sales belance rose only 5 per cent, to the medical market, and from £729,000 to £766,000. Insteady growth shown in the come from investments. Interest receivable was lower at £127,000 to £760,000 as cash was materials and the irradiation of packaging first helf reverted to a more structed at Daycntry.

In contrast with 1985, the first half reverted to a more head office was completed last normal seasonal pattern. Barring unforeseen circumstances, should be finished and operating the plant being constitute on the first half reverted to a more head office was completed last normal seasonal pattern. Barring unforeseen circumstances, should be finished and operating the plant being constitute on the first half reverted to a more head office was completed last normal seasonal pattern. Barring unforeseen circumstances, should be finished and operating the plant being constitute on the first half reverted to a more head office was completed last normal seasonal pattern. Barring unforeseen circumstances, should be finished and operating properties.

NOLTON: CS Investments and discretionary clients of CS hold 1.3m shares (5.84 per cent).

This unitoreseen circumstances, should be missing and operating the current six months should ing this summer Earnings for the half year of annual operating profits came to 4.4p (3.9p) and the (£1.25m in 1985-86) than last interim dividend is to be 0.6p

The original forecasts were made last October when the

Net income was £1.4m (£1.2m) equal to 5.88p (4.85p) per income share, with the com-parisons being restated. Net assets came to £52.89m (£42.25m).

that it wants to write off good-will amounting to \$8.8m from acquisitions since October 1986 general meeting on March 9. using its share premium account. The company has already applied for court approval.

ICI profits top £1 billion again.

Trading Results for the Year 1986

Group profit before tax rose by £104m to £1,016m, 11% up on 1985, despite modest growth in the world economy, lower selling prices and poor conditions in the Agriculture and Oil segments, However, the profit margin on ICI's chemical business overall improved, reflecting the stronger and more robust portfolio, higher sales volume, lower feedstock and other costs and some net benefit from currency movements. Trading profits on chemicals in the fourth quarter were some £80m higher than a year ago.

Sales volume of chemicals rose by 7% during 1986, 3% through growth and a further 4% through acquisitions. Most of the growth occurred outside Europe, particularly in the USA and Australia. Meanwhile, selling prices in local currencies fell by an average of 2%, although there were marked geographic variations. The net reduction to £9,738m (a drop of 1%) in the total sterling value of Group chemical sales was due principally to the relative weakness of the US, Canadian and Australian dollar currencies against sterling, but this effect was partially offset by the strength of the deutschemark and other European currencies.

The following table summarises the quarterly turnover with external customers and profit before tax:

Quarterly Turnover and Profit	Turnover £ millions	OU Turnover £ millions	Profit Before Tax £ millions
1985 1st Quarter	2,458	257	267
2nd Quarter	2,656	211	268
3rd Quarter	2,348	185	182
4th Quarter	2,397	213	195
Year	9,859	866	912
1986 ist Quarter	2,350	164	204
2nd Quarter	2,439	77	268 .
3rd Quarter	2,345	· 68	256
4th Quarter	. 2,604	89	288
Year	9,738	398	1,016

Trading profit in Consumer and Speciality Products increased by 23% to £509m, up by £96m from £413m in 1985. Within this segment pharmaceutical sales and profits increased for the sixth successive year despite the effect of the weaker dollar on translation of US earnings to sterling. There were strong performances from polyurethanes, speciality chemicals and colours, where the business is back in profit following the restructuring in 1985. The paints business continued to grow in Europe and will in future be boosted substantially by the acquisition of the Glidden businesses in the USA and Canada, completed on 31

Trading profit in Industrial Products rose to £430m, a gain of £188m on 1985, as the businesses showed the benefits of restructuring and were able to regain a good part of the margins lost in earlier years. Profits rose strongly in all the main Industrial businesses now included within the ICI Chemicals and Polymers Group, which has been formed to improve further the competitive position of these businesses. The repositioning of the fibres business over the last couple of

years has been highly successful. In the Agriculture segment ICI companies worldwide maintained a strong market position but margins were severely hit by a combination of the steep fall in world ammonia and methanol prices following the decline in oil and gas costs, imports of low-priced fertilizer from Comecon countries into Western Europe, and poorer farm economies particularly in North America. An opportunity was



The Board of Directors of Imperial Chemical Industries PLC announce the following trading results of the Group for the year 1986, subject to completion of the audit, with comparative figures for 1985.

	1986 £ millions	1985 £ millions
Turnover		
Chemicals		
United Kingdom	2,338	2,433
Overseas	7,400	7,426
	9,738	9,859
Oil.	398	866
Total.	10.136	10.725
Trading Profit	1,049	978
After providing for depreciation	491	: 474
Net income from related companies	95	56
Net interest payable	-128	-122
Profit on ordinary activities before taxation	1,016	912
Tax on profit on ordinary activities	382	-308
Profit on ordinary activities after taxation	634	604
Attributable to minorities	-34	-52
Net profit attributable to parent company	600	552
Extraordinary items	-43	-40
Net profit for the financial year	557	512
Dividends	-238	-214
Profit retained for year	319	298
Earnings before extraordinary items per £1 Ordinary Stock	92-0p	86·4p
Dividends per £1 Ordinary Stock	36-0p	33-0p

The above are abridged results; full accounts for the year 1985 with an unqualified audit report have been lodged with the Registrar of Companies.

taken to strengthen the Group's market position in agrochemicals in the USA by acquiring the distribution rights to paraquat from Chevron Chemical Company, although this had a temporarily adverse impact on profit in the second half of

86. As a result of these factors trading profits fell by £168m to £13m. Production from the Ninian oil field continued to decline as expected and 1986. As a result of these factors tradi the offtake in 1986 was 11% lower than in 1985. Despite the dramatic drop in oil prices Oil and Gas returned a profit of £20m (down £39m from 1985) aided by the release of PRT and other provisions. Since the end of the year ICI has, as already announced, merged its oil exploration and production activities with those of Enterprise Oil plc, in exchange for a 25% shareholding in Enterprise.

Following alignment of the accounting dates of certain Far East companies with the Group financial year, the figures reported for Group sales and trading profits in 1986 included additional sums of £85m and £7m respectively, the effect falling into the fourth quarter.

Fourth Quarter 1986

Compared with the third quarter, profit before tax rose by £32m to £288m. Just over half of this increase was due to improved business and the remainder can be attributed to the net effect of items which are not immediately connected with the quarter's trading, including a gain on the disposal of an overseas investment, the release of provisions in the Oil business and the change of accounting date mentioned above, less various offsetting items. Excluding the impact of the acquisition of the Glidden businesses at the end of October, chemical sales volume grew by 2% compared with the third quarter while selling prices in local currencies declined by 1%. The weakening of sterling in the final quarter added 3% to sales values.

Taxation

The tax charge for the year was £382m (1985 £308m), comprising UK corporation tax of £168m (1985 £166m) and £214m (1985 £142m) in respect of overseas subsidiaries and related companies. UK corporation tax has been provided at 36.25%, the average rate for the accounting year 1986.

The £43m charge for extraordinary items is in respect of the expected withdrawal from certain overseas petrochemical activities.

Investment and Finance Cash generated from operations was £1.476m (1985 £1.464m); after deducting

interest paid and increased tax payments the funds available to the business were £1,053m (1985 £1,136m). Applications of funds totalled £1,302m (1985 £1,681m) including £385m for

the acquisition of the Glidden paints and coatings businesses in North America. Following the fall in the price of oil and oil-related products working capital needs reduced by £94m, compared with an increase of £60m in 1985. Net long-term borrowings increased by £178m while net liquid resources decreased by £35m to £251m.

Personnel The average number of people employed in the Group in 1986 was 121,800 (1985 118,600) of whom 56,800 (1985 57,200) were in the United Kingdom.

The rate of bonus under the Employees' Profit-Sharing Scheme for the bonus year 1986 is 8-1p per £ of qualifying remuneration, the same rate as in 1985.

Dividend for 1986

કુમાં આવેલા કુમાં આવેલા કુમાં તે છે. તે કુમાં અધી એક કુમાં કુમાં મુખ્યાની કુમાં કુમાં કુમાં કુમાં કુમાં કુમાં ક ત્યારા કુમાં ક

The Board has declared a second interim dividend of 22-0 pence per £1 unit of Ordinary Stock, which the Annual General Meeting will be asked to confirm as the final dividend for 1986, payable on 2 April 1987 to members on the Register on 26 February 1987. This, together with the first interim dividend of 140 pence, makes a total Ordinary dividend of 360 pence for the year, an increase of 3-0 pence over 1985. Including the imputed tax credit of 14-7 pence this is equivalent to a gross dividend of 50-7 pence for the year.

Trading results for the first quarter 1987 will be announced on Tuesday 28 April 1987.

U.S. \$250,000,000

Floating Rate Deposit Notes Due 2005

In accordance with the provisions of the Notes, notice is hereby given, that for the Interest Period from September 26, 1986 to March 26, 1987 the rate for the final Interest Sub-period from February 27, 1987 to March 26, 1987 has been determined at 61/1% per annum, and therefore the amount of interest payable against Coupon No. 4, on the relevant interest payment date March 26, 1987 will be US\$309.75.

The Chase Manhattan Bank, N.A., London, Agent Bank February 27, 1997





U.S.S 350,000,000 Floating Rate Notes 1984/1989

to be 6% per cert per annum. Therefore, interest per Note of U.S.\$ 10,000 prin-med cipal amount to due on May 22, 1987, of the relevant interest Payment Date, in the amount of U.S.\$ 160.69.

Frankfurt am Main, in February 1987

Dresdner Bank

Principal Paying Agent

UK COMPANY NEWS

Ratcliffs dives £1m into red

facturer of brass end copper interim statement continued strip, incurred a substantial throughout the second bear deficit in the year to December 1

The latter figure was made up of an increased trading loss of 1980,000 (£808,000) attributable to the parent company and rationalisation costs of £550,000

share increased to 30.11p (8.62p).

The final dividend is halved to 0.75p, making 1.25p for the year (2.5p).

facturer of brass and copper strip, incurred a substantial throughout the second half of deficit in the year to December 1986.

Group sales fell sharply from lands, had a thoroughly miser-1945.04m to £32.34m, while the previous year's profit of £136,000 was turned into a loss of £1.03m. time working and the release of £10 complement followed by of 170 employees followed by four months of unsettled working before stability was

restored.

Marginal profitability was rerelating to the release of 170 gained from the start of 1987, employees during the year. Profits from the Canadian operation shalved to £496,000 from following completion of major plant movement and upgrading.

After tax of £332,000 Major vehicle manufacturers moves to adopt aluminium instance increased to 30.11p stead of brass and copper for tadiators his stead of brass and copper for radiators hit profits at the Canadian subsidiary, as did "the arrival of a sudden wave of US protectionism."

Wates rises sharply

Pre-tax profits at Wates City \$5.66m to \$7.35m, administration of London Properties showed a expenses were considerably substantial increase from \$4.02m higher at \$1.4m (\$653,000), net to \$8.35m in 1986. The final diviminterest receivable was \$897,000 dend is raised from 1.54p net to (£1.03m) and there was an 1.77p for an increased total of exceptional credit of £65,000 (nil).

Net rental income of this property development and rose from an adjusted 127.4p investment company rose from to 158.4p.

Goodman **Brothers** in profit

After substantially cutting its loss in the latter half of 1985-86, clothing manufacturer Goodman Brothers has returned to profit. For the balf year ended October 31 1986, it produced a pre-tax surplus of £14,000 from turnover of £3.11m, compared with a £153,000 loss from £5,23m in the same period last time.

The company, which makes Richmond, Leygil, and High Society ladies fashion clothing, achieved the small profit in a difficult trading period and despite the drop in sales, the directors stated.

In the third quarter the sales In the third quarter the sales were below the previous year's level, but the directors had strengthened the sales and management team. The benefits of that and stringent house-keping would be apparent in due course, they added.

Earnings for the half year were 0.14p (loss 1.5p). In the comparable period there was an extraordinary charge of £227,000

extraordinary charge of £227,000 for closure and related costs.

GARTMORE INFORMATION and Financial Trust lifted its earnings from 0.78p to 1.02p in 1988. The final dividend is held at 0.675p for an unchanged net total of 1.1p. At the end of the year the net asset value was shown at 64.7p, against 71.4p reported for June 30 and 63p the year before, Gross revenue for the year

Chairman of Royal Doulton

APPOINTMENTS

Mr Michael N. F. Cottrell has been appointed chairman designate of FIRST LEISURE CORPORATION from April. He is managing director of Courage.

Mr Roy Walker, deputy chairman of Liberty and managing director of Liberty of London Prints, has decided to retire in July. Mr Oliver Stewart-Liberty, director of overseas operations for Liberty, will succeed him as managing director of Liberty of London Prints.

Mr Conal Gregory, Conservative MP for York, has been appointed to the board of STANDARD FIREWORKS as a appointed to the board of STANDARD FIREWORKS as a non-executive director. Standard Fireworks, which recently acquired Brock's Fireworks, is a member of The Scottish Heritalian Processing Standard Processing a member of The Scottish Heritable Trust group of companies.
Mr Gregory was a senior executive with Reckitt & Colman prior to entering Parliament in 1983.

The following appointments have been made in the MAI BROKERS (HOLDINGS) group; Mr Noel Blows, director of Butler Holdings and joint deputy managing director of Butler Till; Mr David Woods, director of Butler Till; Mr Malcolm Wood, director of Butler Till; Mr Malcolm Wood, director of Butler Securities; Mr David Satchell, managing director Harlow Ueda Savage (Foreign Exchange); Mr Bob McMurtrie, managing director Harlow Ueda Savage (Currencies); and Mr Alan Nicholls, deputy managing director Harlow Ueda Savage (Currencies). Gress revenue for the year came to £2.68m (£2.6m), and net revenue was £785,000 Glibury Schwegget management proven in the market place. Cathary Schwegges management proven in the market place. Cathary Schwegges

Mr David Barnes, an executive director of ICI, has become a non-executive director of THORN EMI and Mr Tom Mayer, an associate director, has been promoted to the board. Two non-executive directors, Sir John Read and Sir Trevor Holdsworth, are to retire on March 31.

Mr Nick Bacon, chief executive of Harrison Cowley Advertising (Thames) is to take over as chief executive of HARRISON COWLEY ADVERTISING, Bristol, from March 1, following the retirement of Mr Duncan McDiarmid.

Mr Harry Riceman has been appointed vice chairman of the CONFEDERATION OF BRITISH INDUSTRY'S smaller firms council. He will succeed Mrs

Mr Brian Guy, managing director of Wittshier Northern, Darlington, has been appointed chairman of the JOHN E. WILT-SHIER GROUP'S Scottish com-pany based in Glasgow, in addition to his existing post.

Mr Tony Spaiding has rejoined DALGETY, in the new post of director of public relations. He was specialist director, external affairs for Whitbread & Co.

Dr Denis N. Layton has been elected senior vice president of THE INSTITUTE OF METAL FINISHING. He is chairman of CSM Plating.

CHRISTIAN SALVESEN has appointed Mr Alan J. Cole as chairman of its food services Europe division from March 1. He is currently president of Merchants Refrigerating Company, Salvesen's cold storage and distribution business in the US.

Mr Stnart Lyons is to succeed she steps down next February. Sir Richard Ealley as chairman Mr Kleeman runs four small of ROYAL DOULTON on July 1. Mr Lyons will continue as chief executive. Sir Richard is retiring. Royal Doulton is the fine china sector of Pearson.

Mr Michael N. F. Cottrell has been appointed solicitor in which has retired. Mr Ingram was principal assistant solicitor in charge of the litigation department, where he is succeeded by Mr Michael N. F. Cottrell has been appointed chairman designation.

Mr Tom Omley has been appointed managing director of frozen seafood producer SEA-BAY, having previously been its general manager. Mr Rebert Orr has been appointed a director. He was company secretary and financial account.

Mr David J. Cooper, former director of European business development for the Pfizer Hospital Products Group, has joined the corporate finance department of ROBERT FLEM-UNG 4-CO ING & CO.

STEETLEY has grouped all its European quarrying and quarry-related activities under a new subsidiary, Steetley Quarry Products, with Mr Michael J. Lodge as managing director.

The succeeds Mr Derek Moon who is restiring. Mr Poole has been appointed head of corporate affairs at RARCLAYS BANK. He succeeds Mr Derek Moon who is restiring. Mr Poole has been head of public relations, Trafaingar House, since 1983. He was chief press officer, Lloyds Bank, from 1979 and before that foreign editor, Sunday Times Business News.

**

Following the restructuring of BURRUPS PRINTING GROUP, part of Extel Group, Mr Peter Bursing director of a new financial division and Mr Teny Garnish is to become divisional managing director of the press officer, Lloyds Bank, from 1979 and before that foreign editor, Sunday Times Business News.

136-7p



The Republic of Panama U.S. \$70,000,000

Floating Rate Serial Notes due 1990

For the six months 27th February, 1987 to 28th August, 1987

In accordance with the provisions of the Notes, notice is hereby given that the rate of intenset has been fixed at 7% per cant. per annum, and that the intenset payable on the relevant intenset payment date, 28th August, 1987 against Coupon No. 18 will be U.S. \$150.40.

> The Industrial Benk of Japan, Limited Agent Benk

Castury Schweppes Outstanding Results in 1986

Trading Profit: Up 24.2 per cent
Pre-tax Profit: Up 40.1 per cent
Earnings per Share: Up 53.4 per cent Dividend:

Up 13.5 per cent

Cadbury Schweppes plc, Britain's leading international manufacturer of branded confectionery and soft drinks, reports outstanding results for the 53 weeks ended 3 January 1987.

	1986 &M	1985 SM
Sales	1839.9	1873.8
Trading Profit	140.4	113.0
Pre-tax Profit	130.7	93.3
Earnings per Ordinary Share of 25p (net basis)	14.28p	9.31p
Return on Assets	21.1%	14.6%
Dividends per Share	6.70p	5.90p

 Major structural changes and firm management action. have produced strong and sustainable growth.

■ Return on Assets at 21.1% was the highest yet achieved. Soft drinks trading profit grew by 55.3% and confectionery by 18%.

 Cadbury Schweppes is now the third largest international soft drinks company

 Formation of Coca-Cola and Schweppes Beverages Ltd has brought together the two strongest brands

 North America's sales and profit growth will continue through 1987.

 \bullet Cadbury Schweppes continued to support its famous brands with \$193M invested in advertising and

● 1987 will see further growth as acquisitions and restructured businesses make their first full year contributions.

Shareholders will again be offered the opportunity of taking the final dividend in scrip form and details will be sent to them in due course.



Copies of the full statement will be sent to all shareholders and further copies will be available from the Secretary Cadbury Schweppes plc, 1-4 Connaught Place, London W2 2EX. Telephone: 01-262 1212.



MANAGEMENT PROVEN IN THE MARKET PLACE

Cikoly Simples management proven in the market place. Cikoly Simples management proven in the market place. Cikoly Simples

Over 400% growth in net asset value over 10

"It is our present intention to continue to concentrate the weighting of the portfolio towards the UK economy both within the quoted and unquoted sections." M. C. Devas, Chairman,

1976 **26**·5p

INCREASE: 1 YEAR 10 YEARS **Gross Dividend** +10.5% +165% Net Asset Value +26.5%

Kleinwort Charter Investment Trust PLC An Investment Trust managed by

Kleinwort Grieveson Investment Management

Copies of the Annual Report and Accounts are available from The Secretary 20 Fenchurch Street, London EC3P 3DB. Tel: 01-623 8000.

Wells Fargo & Company U.S. \$150,000,000

Floating Rate Subordinated Notes due 1992

provisions of the Notes, notice is hereby given that for the Interest period 27th February, 1987 to 31st March, 1987

the Notes will carry an Interest Rate of 6-4125% per amoun. Interest payable on the relevant interest payment date 31st March, 1987 will amount to US\$57.00 per US\$10,000 Note.

Morgan Guaranty Trust Company of New York London



Woodside Financial Services Ltd.

U.S. \$300,000,000 **GUARANTEED FLOATING RATE NOTES**

DUE FEBRUARY 1997 Unconditionally Guaranteed by The Industrial Bank of Japan, Ltd.

in accordance with the Terms and Conditions of the Notes, notice is hereby given that for the interest period from February 27, 1987 to May 29, 1987 the Notes will carry an interest rate of 5½% per annum. The amount payable on May 29, 1987 will be U.S.\$4,107.64 and U.S.\$164.31 respectively for Notes in denominations of U.S.\$250,000 and U.S.\$10,000.

The Chase Manhattan Bank, N.A., London, Agent Bank February 27, 1987



| Waverley Asset | Fanagement Ltd (a) (c) (g) | 13 Cramitte Sq | Emetorsh | 031 225 1551 | 48 chapter | 032 225 1551 | 48 chapter | 032 225 | 1552 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 045 | 0 19.5. Severate for a first Front Agent Proc. 18.25.0

Allied Benther Hill Trust Afred State of Court Court. Severate State of State of Court Court. Severate State of 01-5885171 +20 068 -64 04 +15 151 031-668 3724 9 Parties Senare Co. or 652 555 0272 423431 443 250 Parties Parti | Description | Color Granville Unit Tst Magent Ltd 8 Lorar Lane London EC3807 PK English Trust Group Pic

4 Fore Street Lawren, ET2
PF English Trust, ET2
PF English T Perf Genne inc. 1941.0 120
Sentined Founds Mingment Ltd
30 Crip Read London ECLY ZAY
Dealing: OI-428 1626
American Senting 1958 Amer Pearl Trust Managers Ltd (aX9)
252 Help Hallorn WF19 7EB
Pearl Great F1 1052
Accord with 1553 1260
Accord with 1553 1260
Pearl Use 10 1553 1260
Ammunitary 1553 1260
Pearl Use 10 1553 1260
Pearl Use 10 1553 1260
Pearl Use 10 1553 1262
(Accord with 1553 1262
(Accord with 1553 1262
(Accord with 1553 1262 01-6386011 M (AX9)

113 G +15 763

159 +18 263

159 +18 27

150 +21 24

251 +15 138 Smith & Williamson Unit Trust Mages
1 Roden House St. London WIAJAS 01-637-5377 INSURANCES ### Shipley & Co. Ltd (a/g) |
9-17 Persynant Rt, Issuand Httl (a/c4) |
9-18 Persynant Rt, Issuand Rt, Issu Archevay, Unit Tst. Mgs. List(a)(c)
31. Sun Sirect, Landon EC.2M 206

Final 13:74

Growth Finel 13:74

13:74

13:74

13:74 S George St., Editionary EMEZ 20 10 10 Edition St. 20 9 10 Edition Sci. 74 Acr. 31 0 10 Edition Sci. 74 Acr. 31 0 Edition Sci. 75 Acr. 31 0 Edition Sci. 31 0 Edition Sci. 75 Acr. 31 0 Edition Sci. 31 0 Edit Prelific Unit Trest Managers Leaded

22 Bottopath United State

22 Bottopath United State

Provide American Int. 243

85 36 -011 378

Provide Care S 501 -129

Provide Care S 501 -129

Provide Care S 501 -129

Provide Care S 501 -122

Provide Care S 501 -122

Provide Care S 501 -122

Provide Care S 501 -123

Provide Care 22 -61 6% -61 6% Duniedia Unit Tst Mingrs Ltst
3 Charlette Sq. Edinburch E/12405
Briess Growth Tst. 1480
List Sq. Edinburch E/12405
List Sq. Edinburch E/12405
List Sq. Edinburch E/1240
List S | Stewart learn Unit Treat Mgrs Ltd (a) | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | Enriences Maken Out Trust Managers Ltd
PO Sen 442, 32 5t May-at-Hill, 603 01-6-23 973
Temple Str Les Cri. Fol. (49.37 22.1 994)
Temple Str USA Fol. 1172.6 1221 25
Hope Macron A22 02.3 1221 418 0 06
March American (1241 1221 418 0 06
March M EBC Amer Unit Trest Negro 6 Deventure Sq. Landon ECZM 4VE Desting 01-626 6181 Guest Servest St. 7 Jetranscoal Growsh 55.1 Jetranscoal Growsh 55.1 Hamilero Generali Fund Massagers Lhd (g) Admin, S. Rayleigh Rd, Heisen, Brostenaci, Eusia Engures 0277 227700 Hamilero McGresh Tvi. 85.5 eff.561 eff. 97 9 2 22 Hamilero McGresh Tvi. 85.5 eff.561 eff. 97 9 2 22 Hamilero Freg Shirr Tvi. 75.2 78.2 eff. 98 1 20 127 35 227 39 157 6em 232 89 79.11 1924 net Minaspers Ltd (9)

Bealing 0277 217915

MGM Unit Minaspers Ltd

MGM Holis Minaspers

MGM Holis ust income from 192 graph + 0.04 1.54

Sam Life Trust Mgml. Ltd

101, Cannon St. London EC49 SAD

Matter Porticle 10.1 J 77 8 -0.34

American Growth Act 195 4 1.54

American Growth Act 195 5 1.54

Lungouse Trust Matt. 195 7 1.54

Lungouse Trust Matt. 195 1 1.55

Matter Matter Matter 195 1 1.55

Matter 195 1 1. | Common Franci Managers Ltd | 1 Green May, Westbley, NA9 CMS | 10-702 GS7b. | 1400 GMS | 17-10 GMS | Enterprise Fund Managers Ltd 9 Quebec Sarrel, Lenin LSI 2HA. Particle UK Growth 54 & 57 S 188.7 171.2 271.1 155.46 21.0 44.56 44.56 #25 286 #10 286 +18 194 +18 351 419 420 +01 945 +01 945 91-600 4177 Reliance Unit Migra. Ltd Reliance Hanse, Tontordee Werls, Brish Life 2017 1001 2018 Persone Unit Tel Unit 1203 Reliance Unit Tel Unit 1005 5 TSB Unit Trusts (h) (c) (y)
Claritor Piace, Andorer, Hampshire SP10 1RS
Tel USA 50/29
Tel USA 50/29
Tel USA 50/29
Tel USA 50/29
Tel Access
137,9
Tel Access
137 Egosity & Law Un. Tr. M. (a) (c) S. Georges Hist, Carpertion S., Corectry & UK. Corp. 11-2.2 UK. Corp. 11-2. F.A. C-Shit Management +1.0 4.34 +0.9 0.94 +0.4 1.37 +2.4 1.37 +1.2 0.82 -1.2 2.07 1417 Heavages Unit Trest Managers Ltd Harrison Inst. 227 First Nation Asserted Tel. 194.9 Target Trust Mingrs. Ltd (a)(g)
Target Hist, Gastiouse Rd, Aylesbury Bio
American Labe 78.4 83.0
Assertate 7.54 짧다 되었 001.332.6462 +639 1.4 +639 1.4 +639 7.5 +639 7.5 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +639 1.4 +6 FT CROSSWORD PUZZLE NO. 6,264 Landry
Landry
Landry
Landre
Cold Acc

Income

Income

Income

Income 207.4 Royal Life Fd. Highet. Ltd

Saw Hall Place, Livernool L69 346

Saw, Troll Lag. 147

Liceratoral Troll Lag. 25

Limited States Troll Lag. 25

Ged Troll Lag. 26

Ged T 1225 Ensist Function 11 (n.2 122 a)
American Life Insurpose En Ulf.
2-8 Althre Paus, Croper CPN 21.6
Alban Kange—Life
Managed Act. 107 a
American Act. 104 a
December Act. 104 a
Encounter 104 a
En VIXEN Gut Trees 22.2
3 Di Marca de LE Jango Eguary Guelh Access 200.7
4 Castro Greth Oct 150.2
4 April 100 Access 150.2
4 April 100 Access 150.2
4 April 100 Access 150.2
4 Green Access 160.4 | Mile | International Asia. 110.5
Fragerts Ar. 125.5
We flow, Acc. 110.5
Alpha Rings—Femines
Langued Acc. 207 4
Premere Energy
Managed Acc. 210.5
Managed Acc. 200.000, 120.5
Managed Acc. 200.000, 120.5 Royal London Unite Tet Migrs Lite
Royal Lin Hop, Colcheuer CD3 1824 CB
Approach Gertin 99.3 65.14
Sept Hopers 99.3 0006576115 +005 076 -011 846 +101 846 +101 846 +102 006 +103 006 +103 006 113.02 +0.44 107.3 | Premer Europa | Premer Europ +0.2 0.43 +0.2 0.40 +0.8 0.49 +0.7 0.50 +0.8 1.97 Rebert Flesting & Co Ltd 25 Cootul Ave, Lordon EC2R 70R fAn Living (1967) ... (1997) 36 401.30 fCentral Emit (1967) ... (1947) 81 401.30 ftip Entrate (1967) ... (1947) 81 401.30 ftip Entrate (1967) ... (1967) 81 510.000 ftig Tras (1967) ... (1974) Barchays Life Ansier. Co Ltd 252 Roofferd Rand, Lancer E7 Bart System 1741 4 513 Ramaned Angel. - 7415 Ecuty Action 253 3 535 Property Action 253 3 535 Property Action 253 3 535 +21 L3 +05 059 +05 011 +03 007 +03 077 +03 156 Framington Group (a)
3 London Wall Bridge, ECSB Hills
Amer & Gor. 222.4
(a) Carden Wall Bridge, ECSB Hills
Amer & Gor. 222.4
(a) Carden Wall Bridge, ECSB Hills
Amer & Gor. 222.4
(a) Carden Wall States
(a) Carden Wall
(a) Carden Wall
(a) Carden Wall
(a) Convertible & GRI 199.5
(a) Convertible & GRI 199.5
(a) Convertible & GRI 199.5
(a) Carden Wall
(b) Carden Wall
(c) Carden Wall
(03-628 548 - 1-15-648 548 1-15-648 548 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 1-15-648 | Wint Desires: 02 | Capata | 438 2531
72.24 +0.1 17
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 +0.1 12
72.24 + 001-2254908
40 1 +08 1 11
25 los +07 4 63
25 4 +04 0.18
35 11 +10 289
24 +15 11
34.3 1117 106.3 +11 330 +054 055 +054 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 +10 055 + +++++ Black Horse Life Ass. Co Ltd Mountainten the Chairm, kinst Stack Horse Markett, 1984 de Horse Fort Chairm, kinst Horse Fort Chairm, kinst Horse Fort Chairm, kinst Wattawar Brack Fort Chairm 57 9 97.0 1120 80 6 131.6 *04 010 *16 13 *07 5 *05 05 the vanguard (4)
5 The girl working out to get +05| 245 +11 196 +32 197 Triton Fd Magrs. Ltd.
Royal Ltd. Hzc. Contreter CO1 1RA 0206 44155
Triton General 148.0 157.5 +6.11 1a3 1 Gets old relation on board (6) 4 Sticking together, about a +0.2: 347
-0.1! 4.78 SKG Management Limited
20 Control Rev. Lordon ECCR 7.15
inc 6 Control Rev. Lordon ECCR 7.15
00-4231050 Do Access 1949 Type Lab. Pre. Doctor Pre. 11 1973

Type all Resemblers: Link(a) 1973

Type all Resemblers: Link(a) 1962

All States St. Loosens (CIV 40E

All Capacity St. Loosens (CIV 40E slimmer (7) 72.4 --.711 | West | Las | Semicon | Record | St. | St Robert Fraser Trust Mgt. Ltd 29 Albemaric St. London W1 Rol. Fraser Gorb. Trl.1436 152 7 quarter in turn disagree (8) 10 Showing again, enter a pig 6 Count her partner? (10) Minister Form Managers Ltd Minister House, Arthur Sa. ECAR 98H Monter 1754 Exempt Jan 50 301 309 1 7 None had one backing the state (5)
8 Animosity and aspiration show (9)

11 Some would describe a student as a revolting individual! (5) 251.2 476.7 121.5 143.2 218.9 227.9 142.6 198.5 +27 21 +47 25 +02 59 +03 19 +16 19 +16 260 +24 09 affected trade (6) 9 A robber who gets coppers really incensed (6) 14 Some sailors left in a beam 12 There's many a one about—
it's appalling (4)

13 Table broken by artist creating a racket (10)
15 A small number on the list will be outstanding (7) seen to be faulty (4, 6)
17 Competing with a Greek character in high spirits (9)
18 Figure a man quietly label-will be outstanding (7)

16 Making port, Edward was very boisterous (6)

19 Look for parking in a school or otherway (6) 193 Laboral N. Asser Gat. Tot. 25, 7

Compt. The Compt. Tot. 25, 7

Compt. 25, 7 1cd (8)
20 The French will be after credit to get charms (7)
21 Being on time, take control (6)
22 Split up the package (6)
24 Round up catch for painting (2, 3)
25 Beauth housing package E. & A. Trust (a) (g) | I fayloga Romi, Bronswell 6.4A | 145A enclosure (6) GT Unit Managers Ltd San Fiser, 8 Decombine Sq. London EC241 4YJ 01-283 2575 Dealing 01-626 21 After half-time there's a cer-177 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | tain rule (7)
23 The youngster's grant's in a foreign currency (10)
25 Rapidly dissipated (4)
27 Insist a hundred and fufly go 0011-00848848844488744987887788 011-0084884844448874887788 1-10884848484844448874887788 1-1088484848487788 01-293 2575
Capital Inc.) 127-3
Capital Inc.) 158-5
Capital Inc.) 158-5
Ingame 193-5
Ingame 193-5
Ingame 193-5
Ingame 193-5
Ingame 193-5
Inc. 1 Dralle; 1955 1963 998 2267 2007 613 1491 1491 1491 578 Beastly housing—egghead makes personal complaint (4) 26 Beastly IACCART (Inters)
Lergoean
Laccart (Inters)
Lergoean
Laccart (Inters)
Lacca Solution to Puzzle No. 6,263 UK House Castle St, Saltbury SP1 35M 0722 356302
UK House Castle St, Saltbury SP1 35M 0722 356302
UK Emity 19446 153.3 +228 453
Unit Trust Account & Magnet, Ltd
20, Commis Avenue, London, ECZP 7PA, 01-583 6064
Advairs, Henderson Constraint & Co.
Frairs He Can Fa ____152 4 194 01 182
Frairs He Inc Fd ____1450.3 147.8 438 Solution to Puzzle No. 6,263

LAMPPOST SCREAM
I SAL A A R M I
DOGMA CORPOREAL
I N I K O S N I
CHERNOBYL SADAT
E S C U I WAR
BITLET CHOOSER
P U O R H Y
LIMITED MADDOG
A H I I D R A
TITLE CONDUCTOR
V A S T S Z G C
PARAMOUNT ZENDA
U R A M E L E D
SAYING FRIENDLY by train (5)
28 Beneath the - and the 31 25 - 0.18
31.25 - 0.18
31.25 - 0.18
31.25 - 0.18
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 - 0.40
31.25 Moon the dead men gave a groan Coleridge (The Ancient Mariner) (9) (g) 01-623 1232 29 May be less neat, being behindhand (8) 30 Flag, but go on writing about a certain point (6) 1 To walk with conservationists can be jarring (8)
2 Letters written by a fool about 9 down (9) 3 A Welshman forming part of

ay February 27 lyg

Financial Times Friday February 27 1987

000,000

i Notes due 1990 one of the Year, takes S FEI CHELLER 324 CHIM - Paris and the payment of the tall of tal of Japan, Limited

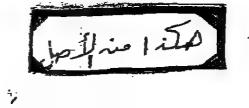
internion to continu a graheng of the + Line economy both C Day Care

: YEAR DIEAR -:::: -:::: - 25 5% TATES Trust PLC

131 Services Ltd. - - - VIO

منتقة أنسيح سات

40	Financial Times Friday February 27 1987
Common Academic A Lind 1 Orymon Way, Werebry MAP (MAP (MAP) 1 Orymon Way, Werebry MAP (MAP) 2 Orymon Way, Way, Way, Way, Way, Way, Way, Way,	Shield Assurance Ltd
Manager 204 764 77 77 77 77 77 77	147 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157
Corner 100 155 405 Entrice Celebrature G.53 710 CONSTITUTE	Hope tot
Price 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 1	Name of 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925 1925
Great	Pacific Green 11:11 11:00 +0.3 Soul End Abo 11:50 12:00 +0.3 High income 11:12 11:00 +0.7 Soul End Abo 11:50 12:00 +0.5 High income 11:50 11:00 +0.7 Soul End Abo 11:50 12:00 +0.5 High income 11:50 11:00 +0.5 High income 11:50 11:00 +0.5 High income 11:50 High inco
Brigged Brown 19721 46 12 +0 24 Her interior 1772 1915 40 7 Deposit Latting Brown 1974 1984 40 12 +0 24 Her interior 1772 1915 40 7 Deposit Brown 1974 1984 40 12 Deposit Latting Brown	Armeriza Georgia 107.1 40.2 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 4
Personal Grates Foundation	Estra locorce 17.3 127.3 228 Signatia Sartanere Fonds 112.4 40.3 Gential Sartanere 19.0 102.4 107.8 117.1 228 Signatia Sartanere Fonds 112.4 40.3 102.4 107.8 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.
17 18 18 18 18 18 18 18	11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0
	Charles Stanley 1913 155 1 45 1 County of Energy 1913 1724 1724 1724 1725 1725 1725 1725 1725 1725 1725 1725
Substitution Subs	Ascent Hungs Form
For other prices seizes relations 1908 1901/1905(2) 100 4 1909 1908 1901/1905(2) 100 4 1909 1908 1909 1909 1909 1909 1909 1909	Cay Cassas Bord
For Ext	The Inter Certain Fee 193.9 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5
Figure	Security Column
Column C	Minaged 1981 206.0 4.11 Minaged 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 198
Process Factor	
Second Col. 161 162 163 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 164 16	Property Frant
Color	Exercing Enter Fe Acc.
From on Fig. 11. Unit deploys, or Well 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 197	28 Western Rd, Remford RM 19.8 (10) - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 - 11.0 -
Private Priv	
Comparison Com	Scottish Amicable Investments 150 St Vincent St, Gloome 150 St Vincent
Commercial Union Group Commercial Union Commerci	
Process Fund 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190	The Access The
Without Sers 501 Ta. 11230 1130 413 501 501 Ta. 11230 1130 413 501 501 501 501 501 501 501 501 501 501	Scottish Equitable Life Asset, Soc. 131.45 9101 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131.27 131
Continental Life Insurance PLC	Processing Services and Services and Services and Services are services are services and Services are service
Mapping Act 170 160 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 16	Pers UK Early 41.4 41.5 41.4 42.2 5 George St, Edwards EH2 202 (2013-225 2852 Pers American 13.6 41.4 42.2 5 George St, Edwards EH2 202 (2013-225 2852 Pers American 13.6 1.4 1.4 4.6 Fair European 14.6 4.6 4.7 Fair European 15.6 1.7 5 4.7 Fixed Interval 15.6 2.6 7 6.7 Pers Padis (2014-2014-2014-2014-2014-2014-2014-2014-
Pens F & C. User Acts	Pers Carb
Man Grant A A B Feb 25 Set 0 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70	10 10 10 10 10 10 10 10
Gredit & Commerce Life Ass. Ltd: Hance Sective of 14.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5	10 12 12 12 12 12 12 12
Manager Per Manager Pe	Pers. Fairer Int
CCL inverse Prime Res. 2933 104.9	Scottish Metual Lavestments 041-246-522 Sun Life of Canada (UK) Ltd 2547-528 172 4 415 2 3 4 Cocksor St, SVIV SBH 07-990 5400 Cocksor Fact. 100.2 11.5 4 41.5 Cocksor St, SVIV SBH 07-990 5400 Cocksor Fact. 100.2 11.5 4 41.5 Cocksor St, SVIV SBH 07-990 5400 Cocksor Fact. 100.2 11.5 4 41.5 Cocksor St, SVIV SBH 07-990 5400 Cocksor Fact. 100.2 11.5 4 41.5 Cocksor Fact. 100.2 11.5 Cocksor Fact. 10
Person G refer Des Ar 153 3 3 5 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	European Frant 201.0 61.16 41.1 Equity Account 60.0 27.2 Index-Larked Frant 1.22 1.15.2 40.5 Managed Fed Account 215.8 27.2 Index-Larked Frant 1.05 9 17.7 40.2 Early Fe. Account 250.7 304.9 International Frant 1.05 9 17.7 41.5 Property Fe Account 1.52.2 10.2 Neeth Assertions Frant 1.22 1.54 4 5 Feed for Fed Account 1.52.2 10.2 Property Frant 1.22 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.32 9 1.3
English 10 10 10 10 10 10 10 1	Pers Salety Fed
Comparison Com	Pers injurnational Fed. 163.6 172.3 173.1 Pers Link-inial Sec Acc. 160.4 174.1 177.1 Pers Link-inial Sec Acc. 160.4 174.1 177.1 Pers Pers Protection Fed. 174.9 177.1 179.1 Pers Person Fed. 177.4 173.1 Pers Link Earlier Fed. 174.3 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 175.
Appares 157.4 For George	6 St Anstern Sq. Ethboroth Maret 171.55 9181 Equity Acc. 509.5 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8 170.8
17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5	For Laston Acc. 453.5 477 413 5 647 413 5 647 413 5 647 413 5 647 413 6 647 4 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6 647 6
Section Control Cont	Pers. Free int. 188. 1 132.5 Pers. Managed Acc. 1594.6 152.6 143.6 Pers. Inter-Lid 188. 1 101.5 107.5 01.1 Pers. Inter-Lid 188. 1 101.5 107.5 01.1 Pers. Carl Acc. 101.5 132.6 Pers. Carl Acc. 101.5 132.6 Pers. Carl Acc. 101.5 132.6 Pers. Carl Acc. 101.5 Pers. P
Consider Managed Pers 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5	Pers American Pers America
Processed 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	Probably Fraid
Proceedings 1913 1913 1914 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915	PO Sen 902 Edinburgi EP-16-58U PO 1 Feb 20
April Apri	PM SECTED 1461 1461 113 TSB Life Ltd and seed 15 day starts 2 PM SECTED 1661 1671 1571 PO Box 3. Reem No. Andower SPIO IPC PM SECTED 1661 1693 1893 1893 1893 1893 1893 1893 1893 18



Migration

Legitisty 31 10 --A transport to

A Comment of the Comm

A STATE OF THE STA

A SECTION OF THE PROPERTY OF THE PROPERTY OF THE PARTY OF

のである。

The Process of the Committee of the Comm

Lingshallship has

Charle District

HATTELEN PAR

1.74

7

A STATE OF THE STA

- Joseph Cont.

Charles Albert

A STANDARD OF THE STANDARD OF

 $(x_{i})^{2} = 1$ 12-222 Blib 188

47

A CONTRACTOR

na a se poince nadificación con

i . . .

γ:

Financial Times Friday February 27 1987

HEATING CIL 42,000 US gallons, cents/US gallone

PLATINUM ED BOY OZ. S/WOY DZ

SUGAR WORLD "11 112,000 lb. cents/lb

CHICAGO

LIVE CATTLE 43,000 lb, gents/lb

Prov 43.37 45.65 45.32 42.78 38.57 38.25

SOYABEANS 5,000 by min, pents/60-lb bushel

BOYABEAN OIL 60,000 lb, cente/lb

WHEAT 5,000 bu min, cents/60-ib bushel

CRUDE OfL-FOB (Spor barret)-Mar.

PRODUCTS—North West Europe Prompt delivery sif (8 per tonne)

* April.

Patroleum Argus estimates

GAS OIL FUTURES

US \$

123,00 134,25 134,25 133,78 134,00

Premium gasoline., Gas Oil...... Heavy fuel oil Naphtha.....

170-172 +1 151-133 -81-86 -244-146 -1

High: Lnew 64.20 62.50 SOYABEAN MEAL 100 tons, 6/ton 64.15 62.60 Close Prev High 64.05 63.00 Merch 10.0 10.5 100.1 100.1 100.5 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1

LONDON

MARKETS

SUGAR FUTURES values firmed at Loudon yesterday afternoom, wiping out Wed-nesday's falls. Dealers said

the rise was encouraged by a

stringer trend in New York and belated covering against the prompt March position's expiry today. Other factors

lending strength to the mar-

ket included reports that 2 French shipper was in Mcs-cow discussing sugar sales, although there were doubts

whether this concerned fresh business. Background senti-

business. Background senti-ment remains quite strong, dealers added, following recent world market pur-chases by the Soviet Union, India and, perhaps, China. Meanwhile coffee futures maintained the gentle up-

trend which has accom-panied this weeks inter-national Coffee Organisation

national cores organisation talks on the resumption of export quots emirols. Although there has been no firm news the general impression has been that the aimosphere among delegates has been more constructive than had here for a Price rose.

had been feared. Prices rose quite sharply at on time yes-

quite sharpy at on time yes-terday on runours that a quota settlement had been reached. But the rumours fased and prices subsided. LME prices supplied by Amalgamated Metal Trading.

Official closing (sm): Cash 866-6 (861.5-2), these months 846-6.5 (848-9), settlement 868 (862). Final Kerk closs: 847-848. Turnover: 18,228 tonnes.

Official closing (em): Cash 926-6.5 (914-5), three months 934.5-6 (922-5-5), settlement 925.5 (915), Final Karb closer 925-928.5.

Official closing (em): Cash 890-1 (880-0.5), three months 910-2 (899-900), settlement 891 (880.5). US Producer prices 65-89.5 cants per pound. Total turnover: 23,678 totanes.

tonofficial + or close (p.m.) — sper tonne

Official closing (am): Cash 296.5-8 (296-6.5), three months 296.5-9 (297.5-8), settlement 299 (296.5). Final Keric close: 293-294. Turnover: 7,425 tonnes. US Spot: 24-27 cents pround.

Unofficial + or close (p.m.) — £ per tonne

Official closing (am): Ceeh 25-90), three months 88-90), settlement 2496 al Kerb close: 2470-2480. Tu

476.5-7 1-8.76 479/477 471.5-8 -5.75 478/471,3

Official closing (am): Cash 478.5-7 (487.5-8), three months 473.5-4 (478-80), settlement 477 (488). Final Kerb close: 472-472.5. Tennover: 8,825 tonnes. US Prima Western: 385-44

KUALA LUMPUR TIN MARKET—Close: 18.79 (15.89) ringgit per kg. Down 0.10.

NICKEL

ALUMINIUM

COPPER

Traders watch for Opec cracks

BY MAX WILKINSON, RESOURCES EDITOR

yesterday after their recent steep slide as the markets watched anxiously for further signs that members of the Organisation of Petroleum Exporting Countries are break.

The process recovered uneasily no local source of spot crude to take they market with the same of the signed five month control to the same of the supplies of crude at a fixed price linked to the \$18m average set by Opec in November.

However, this deal now seems for any of line with a recognition.

Yesterday the price of Brent crude for March delivery steadied to \$16.275 a barrel, a little higher than Wednesday's level but still almost \$2 below its highest point last month.

The oil industry is now waiting with especial interest for

The oil industry is now wait.

Ing with especial interest for the outcome of talks in Tokyo between Japanese traders and Middle East producers including Iran, Iraq and Kuwait.

Japanese refiners which have the most to lift fixed price Gulf they can buy cheaper on the world spot markets.

The gap of almost \$2 between they can be crude, traders are betting that the official Opec average and offer easier terms to Japan. There are already strong

He spoke as an array of Third World oilseed producers stepped up their complaints about the proposed tax. During the annual meeting of the Food

Thailand.
One delegate is reported to

have told the closed meeting:
"This tax means the virtual
demise of oilseed crops of criti-

cal importance to the develop-ing countries."

BY OUR COMMODITIES STAFF

MR RICHARD Lyng, the US

Reagan Administration plans to

The plan to cut the sugar

loan rate from 18 cents to 12 cents a pound would be "dead

Under the sugar proposal farmers would be compensated

for the lower loan rate through direct income aids. Critics say

this would cost \$1.5bn over five

years while the current arrange-

ment is virtually cost-free.
"You know that (cutting the

sugar loan rate) is not the right way to go," Congressman Jerry

Hucksby of Louisiana, chairman of the subcommittee on sugar rice and cotton, told Mr

Lyng, Mr Daniel Akaka of Hawaii, a member of the agri-

culture appropriations subcom-mittee, said Hawaiian planters

at 12 cents a pound.

cut farm support levels.

blueprint for disaster."

BY PETER MONTAGNON AND ANDPEW GOWERS

FRESH RISGKS of a transationtic trade war over agriculture
would surface if the EEC went
ahead with its proposed tax on
oils and fats, Mr Michael Smith,
deputy US trade representative,
said yesterday.

He spoke as an array of
Third World oilseed producers
stepped up their complaints

travened the agreement for a
standstill in trade-distorting
measures reached last year in
Uruguay as a prelude to the
new multilateral round of trade
talks; that it was against the
rules of the General Agreement
on Tariffs and Trade and the
United Nations; and that it
sought unfairly to solve EEC

the annual meeting of the Food and Agriculture Organisation's sintergovernmental group on oils and fats in Rome, the proposal was bitterly attacked on Wednesday by representatives of Malaysia, the Philippines, Papua New Guinea, Senegal and the European Commission

Reagan farm price

Agriculture Secretary, was admitted that the proposal given a rough ride by Congressional agriculture committee wersial" when it was offered to members this week when appearing before them to explain result in a substantial fall in

House agriculture appropriations subcommittee, one Congressman told him. Another described planned target price cuts for other products as "a chairman of the subcommittee"

plans under fire

on arrival" when it reached the output anyway.

il importance to the develop.

g countries."

We are deeply, deeply consent a cerned about this." He said the price.

OIL PRICES recovered uneasily no local source of spot crude therefore caused the volume of reports among oil companies far out of line with agreements

FRESH RISGKS of a transatian- travened the agreement for a proposed tax contravened an

problems by penalising poor farmers countries which had de-veloped an edible oil refining

industry.
Mr Edouard Saouma, the
FAO's director-general, is ex-

and the European Commission at the highest level when the

meeting concludes today. Mr Smith of the US said in a

satellite news conference with

The Agriculture Secretary

Congress and that it would result in a substantial fall in domestic sugar output. But he said the current high price would continue to depress US

sugar consumption, forcing domestic producers to reduce

on wheat sovabeans and feed

grains, attacked plans to reduce

unanimous that we would not

adopt these proposals," he said.

And Mr Huckaby described the plan as "the biggest fantasy

dreamworld piece of legislation

that the Administration's motive was to get farm spend-

Committee members also ments.

criticised the Administration Mr Ly

before Congress in years."

ing under control.

target prices by 10 per cent a Mr Glickman, year. "The message is pretty He thought

Oils tax opposition grows

Saudi sales to its major that Iran has been effectively customers to plummet to only about half its usual level.

Since the Aramco partners accounted for about a third of Saudi Arabia's average output of 4.7m b/d last year the recent offere special incentives in fall in sales volume threatens barter deals, while Kuwait is reported in the oil industry to anothered above its quota tifficulties.
This will be made worse if, as

now seems likely, Japanese oil importers demand to renego-

agreement reached last month with the EEC under which the

US is to receive compensation for grain exports lost because of Spain's accession to the Community, and the US would

The tax, which was put forward last week as part of the European Commission's farm

European Commission's farm price proposals, is designed to help meet the rising cost of subsidising the EEC oilseed sector. Whilst it would apply both to domestically-produced and imported oils, the US and the developing states argue that it would hit imports particularly hard. Products like palm oil and soya oil are at the cheaper end of the scale, and the tax—intended to be levied at a fiat rate — would therefore represent a larger proportion of their price.

lowering its price by offering a free "bonus" barrel to refiners prepared to agree contracts at

the official fixed price.

Iraq is thought to have offere special incentives in have produced above its quota level, though it has strongly denied this in discussions with

other Opec countries.
In spite of these tensions, the latest oil industry estimates suggest that Opec's production in February has been running at the rate of about 18m barrels a day compared with its agreed quota of 15.8m b/d.

More EEC butter

NEW SALES of 65,000 tonnes from the EEC butter mountain were approved in Brussels yesterday, bringing to 100,000 onnes the heavily subsidised sales given the go-ahead in the most week.

past week.
The EEC dairy management committee — made up of representatives of the 12 member

sales approved

vention stores.

Last month the Commission

rejected offers from the trade to sell butter at Ecu 210 per tonne, involving a reported 300,000 tonnes all destined for the Soviet Union.

MR. H. O. A. KJELDSEN, the recently elected president of copa, the European farmers organisation, yesterday predicted the collapse of the Common Agricultural Policy if the EEC Commission's price reform proposals are implemented.

Speaking at a conference have Speaking at a conference here

on agriculture he said the effects of the proposals would be so drastic that first Germany and then most other member countries would be forced to re-introduce national subsidies. eading to the breakdown of the

just their production.

Mr Henning Christophersen,
the EEC Budget Commissioner,
replied that the food surplus
problems are commercially and

states and the European Com-mission — approved the sale at a price of Ecu 225 (£165) per tonne, against a cost price of Ecn 3,132 per tonne when the butter was bought into inter-

CAP collapse warning

By Hilary Barnes in Copenhages

EAP.

He said the Commission

posals involved reductions in product prices varying from 10 to 40 per cent, an dlower intervention prices, while the Commission has failed to ensure through negotiations that other agricultural exporting nations take simultaneous steps to ad-

problems are commercially and financially unacceptable. "We haven't made these proposals for the fun of it," he said.
"If we don't reduce the cost of the CAP, the result will be the restoration of national farm support policies," he said.

US MARKETS INDICES REUTERS

DOW JONES

LOCAL AND light trade selling in gold futures touched-off light Commission House 1583.51378.1 1607.7 1809.4 off light Commission House stops to depress prices-before short-covering and Commission House buying pared losses, reports Drexel-Burnham Lambert. Silver fetures followed gold, but in Dow : Feb. | Feb. | M'th | Yest Jones 25 | 24 | ago | ago futures followed gold, but in this market, switch activity, ahead of tomorrow's first notice day for March, was the main activity as traders liquidated their spot month positions. Early trade buying on copper futures touched-off stops, but local selling and persistent selling afterwards by the trade depress values. Platinum futures initially followed the other metals, on Spot 114,47 114,51 — 126,05 Fm 115,26 115,59 — 158,53 (Base: December 31 1931=100) MAIN PRICE CHANGES followed the other metals, on balance declining to mixed trading but, as buyers backed trading but, as buyers backed off, short-covering was sufficient to steady prices towards teh close. Crude oil futures railied, reflecting the slight recovery in world oil prices. Light trade buying, and abort-covering steadied values in the face of timed local, Commission House and trade selling. Roaster price-faxing support prompted speculative buying and short-covering in coffee futures in the face of producer price fix selling. Sugar futures featured heavy activity in the March/May switch with the trade a seller of March, whilst Commission Houses and Japanese trade buyers of Coconut (Phil) | \$405 x | 5 | \$445 | Paim Melayan | \$310v | 5390 | 500 | 5290 | 500 | 5290 | 500 | 5290 | 500 | 5290 | 500 | 5290 | 500 | 5290 | 500 | 5290 | 500 | 5290 | 500 | 5290 | 500 | 5290 | 500 | 5290 | 500 | 5290 | 500 | 5290 | 500 | 5290 | 500 | 5290 | 500 | 5290 | 500 | 5290 | 500 | 5290 | 500 | 5290 | 5290 | 500 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 | 5290 whist Commission Houses and Japanese trade buyers of March. This was sufficient to touch off Commission House stops above 790 and 800 basis March to rally before producer selling and Commission House liquidated pared gains.

The grains were quiet, but reports of renewed Soviet buying interest steaded corn futures, and whilst the remaining markets the featureless, attention is still focused on the commencement of deliveries against the March positions tomorrow.

The market was full of anfounded rumours today concerning what may or may not occur at the ICO meeting. Lavies rose £35 on stories of an early agreement which at present are unconfirmed. Profit-taking pared goins to close some £25 higher on the day, reports Drexel Burnham Lambert. ALUMINIUM 40,000 lb, cents/lb Seles: 4,700 (3,945) fots of 5 tennes. ICO indicator prices (US cents per scund) for February 25: Comp. delly 1979 117-01 (116.87); 18-day average 144.74 (144.80). Misroh 127.78 125.80 127.90 128.80
May 130.11 127.08 130.50 127.50
Sept 132.80 130.78 134.00 132.10
Dec 132.85 131.63 136.20 132.80
Many 136.25 133.00 138.76 136.50
Mary 136.25 133.00 --July 136.25 133.00 --COPPER 25.000 ib. sents/ib

COFFEE

Although the trading range was re-stricted to Cl. lutures were active throughout the day and closed a little steader than the previous evening. Physical loterest was also seen with light trading from both producers and consumers, reports Gill and Duffue.

1295-1297 + 2.5 | 1806-1296 1551-1532 + 4.0 | 1817-1531 1358-13594 - 8.0 | 1884-1384 1364-1385 + 6.5 | 1883-1884 1409-1411 + 4.5 | 1618-1410 1435-1435 + 6.0 | 1458-1435 1466-1486 + 6.5 | 1498-1406 4,585 (2,827) fots of 10 tennus: tCO indicator prices (SDRe ptonne). Delly price for February 2 1,562.14 (1,556.71); 10-day average (February 27: 1,667.15 (1,683.44).

POTATOES

Yesterday's Previous Business close close done 181.10 164.90 177.00-181.60 178.00 189.00 182.00-178.90 189.00 182.00-178.90 182.00-178.90 177.50 178.50 171.40-177.80 Sales: 1,705 (2,812) lots of 40 tonnes.

SUGAR

LONDON DAILY PRICE—Rew sugar \$183.50 (£118.50) down 50c (un-changed) a tonne for March/April de-livery. White sugar \$205.00, down

Seles: 5,909 (4,481) lots of 50 tonnes. Tate and Lyle delivery price for granuleted basis sugar was £225.0 (sense) a tonne for export. International Sugar Agraement—(US cents per pound fob and stowed Carlbean ports). Prices for February 25: Dally price 7.21 (same): 15-day everage 7.34 (7.36). FREIGHT FUTURES

| Close | High/Low | Prev. Dry Carco April 808.0 810.0/801.0/575.8-877.0 520.1-882.0-885.0/680.0/789.8-785.0 0ct. 810.8-20.0 810.0/800.0 855.0 805.0-800.0 855.0 805.0-800.0 855.0 805.0-800.0 855.0 805.0-800.0 855.0 805.0-702.8 810.8 820.0 0ct. 810.0 855.0 855.0 855.0 855.0 855.0 855.0 855.0 855.0

Turnover, 322 (153).

MEAT MEAT COMMISSION—Average interaction of the stock prices at representative markets: GB—Cattle 94.79p per kg lw (+1.68); GB—Sheep 180.23p per kg lw (+7.25); GB—Pigs 81.25p per kg [+**c.27].
FUTURES—Live cattle: Fab 95:00;
April 96:30. Pigs: April 96:50; June 94:80; Aug 94:50. Sales: 10.

RUBBER

PHYSICALS — The London market opened slightly steadier with little interest at the higher levels and closed quest, reports Lewis and Peat. Closing prices (buyers): Spot 62.00p (61.50p). March 62.75p (62.25p). April 62.75p (62.25p). Kuels Lampur lab prices (Malaysian cents a Lilo): RSS No 1 225.0 0(224.5) and SMR 20 194. (193.5). (193.5).
FUTURES—Index 621. March 646-658,
April/June 665-665, July/Sept 663-673.

sessed weaker. Petroleum Argus GRAINS

Arab Light . Arab Heavy.

Old crop wheat market egain found shipper buying versus Commission House selling, which was almost total volume traded, while new crost slipped once more on teen county bedge salling, reports T. G. Roddict. BARLET +0.80 114.20 +0.86 -0.85 115.15 +0.85 -0.85 98.15 -0.20 -0.45 103.15 -0.35 -0.40 103.15 -0.35 -0.56 108.16 -0.35

Close - Prev 62.60 63.36 62.95 63.45 63.06 63.58 63.90 63.88 64.90 64.85 64.65 65.20 65.06 65.56 65.40 66.90

Prey 65.30 53.90 52.52 62.23 51.22 61.86 52.10

CRUDE OIL (LIGHT) 42,000 US gallons, S/barrels

DRANGE JUICE 15,000 Has, conts/8b

Business done—Wheet: March 117.90-7.45, May 118.75-8.45, July 121.05-0.75, Sept 93.25-9.00, Nov 101.35-1.10, Jan 104.20 only, March 105.60-6.35, Sales: 314 for of 100 tonnes. Bertey: March 114.30-4.15, May 118.20 only, Sept untraded, Nov 100.50 only, Jan 103.15 only, Merch untraded, Sales: 42 fots of 100 tonnes.

LONDOM GRAINS—Wheat: US dark northern apring No 1 15 per cent March 167.09, April/May 99.00. US No 2 soft rad winter March 104.00, French 113-12 per cent, Jan 142-50, English feed fob April/June 121.50, Oct 103.00, March 119.50 seller, April 120.75-121.00, Sept 101.00-101.25, Oct/Dec 104.00-104.75, Maize: US No 3 yellow/French trans-shipment east coast Feb 143.50. Barley: English feed fob March 117.00-117.50, Boston 116.50 seller, Peterhead April 129.00 seller, Boston April/June 113.00-121.00, Avg 100.00 celler, Sept 101.50 seller, English/Scottish Oct-Dec 104.25-104.75. Rest unquoted, HGCA — Locational ex-ferm apor prices. Feed wheat: S. East 115.40; N. West 118.30. Feed berley: S. East 115.00; N. West 113.30. The UK monatory coefficient for the week beginning Mandary March 2 will change to

OIL

Turnover: 4,100 (8,648) lots of 100

HEAVY FUEL OIL

April Brant cruds again traded heavity. All deals were above \$16.00 and within 30 per cent range either side of \$16.00. April Oubsi sold at \$16.06. April Wil opened 18c up on Nymex and traded 23c up at 1.45 pm EST after touching 30c up in morning trade. In the petroleum products market gas oil firmed but prompt trade remained thin. Prompt nephtha was Gaterday + or US 8 86.00 78.50 77.00 Turnover: 11 (5) lots of 100 tonnes

Tim Coone on a policy dilemma facing the Argentine Government

for seeking substantial changes in the Farm Act less than two years after its enactment.

Lyng said the plans would be presented to Congress "kopefully by the end of this week."

Mr Lyng responded by saying age reduction programme under

Cultivating the pampas vote

tions only months away the Argentine Government is dis-The ruling radical party has

traditionally been the party of the farming lobby. Far from lavishing subsidies and price and tax incentives on their loyal rural voters, however, the radicals in government have instead used the agricultural sector as a source of tax revenue economic planners see as more urgent priorities. The results of the elections, due to be held in ment Research Foundation
October or November, will (Fide), stated "the lack of
inevitably be considered as replacement of capital goods,
either a vindication of the not to mention their lack of

left with only the crumbs of

Some statistics bear out their home

smaller than it was 10 years and in his first weeks of office to see if there will be sub-ago, whilst per capita beef con-has made encouraging noises stantial changes in policy." pay for choosing to les sumption (100kg per annum) in an attempt to shore up his Mr Figueras, meanwhile, farmers out in the cold.

WITH CRUCIAL mid-term electromains one of the highest in party's image in the country recognises tions only months away the the world. Tractor sales, a use side. Support prices for grains placed upor Argentine Government is disful indicator of the financial on the local market have been in front of health of the farming sector, vousness about the growing are now a quarter of what they that export taxes which curdiscontent of the rural were in the mid-1970s. Gross rently bring in some \$250m in electorate. tically, and according to the head of the Rural Society (Argentina's farmer's union) net capital formation is now

negative. Credit for a large part of the farming sector is simply not available, and when it is real interest rates can be as high as 10 per cent per month. One report produced recently by an independent body, the Developpresent economic policy or its expansion, together with the scarcity and high cost of finan-Inflation control on the one cial resources, is narrowing hand and export-led growth, each year the possibility of spearheaded by the industrial returning to the area of cultisector, on the other, are now vated crops achieved a few the two fundamental pillars of years back." An earlier stated the Government's economic government goal of raising strategy in the short and grain production to an annual medium term. As a result the 60m tonnes is now considered agricultural sector has been simply a planner's pipe-dream.

Recent by-election defeats for Government largesse. Whilst the Government, however, have industrial exporters are cos- forced it to take a closer look setted with credit and tax in- at its argicultural policy and to centives, farmers are faced with shuffle around its chief profalling world prices com-pounded by export taxes. mas, the urbane and rather usurious interest rates and frail-looking Agriculture Miniprice controls in the local mar- ster, Mr Lucio Reca, resigned markets in grains is also to be kets which representatives of along with all his top aides, to started with foreign financing the farming lobby say is be replaced by Mr Ernesto to help stabilise prices, and creating "an unprecedented Figueras, a robust farming type reduce seasonal fluctuations.

who appears to be equally at The farmers, however, are home horse trading with not so easily convinced. So far politicians in parliamentary it has been all promises," Said

Wheat production is 40 per corridors, or bumping along Mr Marcelo Fidler, the president down on levels four years ago, whilst overall grain production is 12 per cent down.

Mr Figueras is genuinely "The change in faces is for duction is 12 per cent down. Mr Figueras is genuinely "The change in faces is for The cattle herd is 13 per cent sympaethetic to farming's plight political reasons. We have yet

raised, and he has promised revenue, will be removed en-tirely for the 1987-88 agricul-within the framework of the tural cycle. (It is expected to be replaced though by a tax on unutilised fand which farmers are equally angry about due to the lack of credit available.)

His promises turing have sharply contra able to make better use of idla

we at least thought it would be a five-year plan," commented

He thought it was unfair to

reduce support to farmers after

the US Department of Agricul-ture had "deliberately"

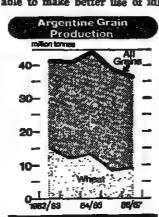
There was general support, however, for a proposed acre-

which farmers would be able to plant nothing and still get 92

per cent of their deficiency pay-

Mr Lyng said the plans would

brought down world prices.



Consideration is also lands.) being given to refinancing australes (£230m) of farmers' debts, and to rechannel the existing export taxes into cheaper credit for the farming sector. He said that a futures

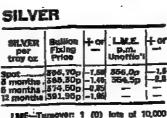
placed upon him, and the task in front of him. "At the end of the day I am a representative of the Government and not of the farmers. Adjustments will be Government's overall economic

His promises on debt restruc-turing have already been sharply contradicted by the Economy Minister, Mr Juan Sourouille, who controls the agricultural budget purse strings, and who is determined not to let the inflation rate slip out of control through concesout of control through concessions to the farming lobby. Nor are the politically and inflation-sensitive price controls on meat likely to be substantially eased.
"What we can do is if the inflation rate is targetted at 3 fer cent per month, to allow meat prices to rise by 4 per cent without unduly affecting the cost-of-living index," said Mr Figueras. In the longer term, Mr

Figueras admits that until interest rates come down there can be little prospect of a rapid-recovery in investment in the sector. How can that be done? Mr Figueras throws up his hands and confesses, "I am not an economist, but it is the Government's objective to obtain price stability first and once that has been achieved, interest rates can gradually be brought

With a continuing bleak pros-pect for export prices in 1987 and only limited room for manoeuvre, Mr Figueras clearly has his task cut out for him. If he fails, a wholesale desertion of the farming lobby from the Radical Party come the elections, may be the price the Gov-ernment finds itself having to pay for choosing to leave the

Gold fell \$1% to \$405, 405%, on the london bullion market. The systal opened at \$403% to 404 and was fixed at \$403.10 in the menting and \$404.10 in the stremon. It couched a pask of \$405, 405%, and a low of \$402, 403%. Gold tracked dollar severences, closing below the day's high atter the dollar recovered from the shock of a very large tall in durable goods orders in January. GOLD BULLION (fine ounce) Fab. 25 COLD AND PLATMENT COME. Am Engle 3415481 Maphiles 341544184 Krg'r'nd 540544084 Is Krug 521649174 4 Krug 51094-1204 Angel 8412416



SOYABEAN MEAL

•			
	Y'sterd' ys close	+0	Buelness done
April	Pertonne 121.8 125.8 111.8 112.0 101.5 119.8 111.5 119.5 114.9 116.8 114.9 116.8	-1.98 -1.98 -0.85 -0.75 +0.25	118.8-109.5 103.8-368.5 111.6
Salas: 14	9 (0) lots	of 20	200005.

FOREIGN EXCHANGES

27 February 27 Mg

A STATE OF THE PARTY OF THE PAR

. Case VIII

- - :

Dollar shrugs off bad news JAPANESE YEN-Trading range against the dollar in 1986-87 is 202.79 to 151.39. January average 154.62. Exchange rate index 209.4 against 216.6 six months ago. The yen was slightly firmer against the dollar in Tokyo, but remained within the recent tight range. Doalers said foreign bond investors showed interest in the dollar at around the Y153 level, but there was a reluctance to take out positions ahead of important US economic and political news. Sentiment generally moved against the dollar, which closed at Y153.15 in Tokyo, compared with Y153.55 on Wednesday. Selling pressure is expected to build up against the dollar if today's US trade figures widen sharply from the December deficit of \$10.7bn, but dealers commented that intervention by the Bank of Japan, and demand

THE DOLLAR weakened sharply on news of a much larger than expected fall in January US durable goods orders, but recovered to close only 1.5395-1.5405, and was unchanged orders, but recovered to close only slightly weaker on the day, while it

around DM 1.8250 to a low of DM 1.810, but soon bounced back to DM 1.8150 on fears that central banks might intervene, following the six nation Paris accord to stabilise the

the central banks however, and the dollar continued to recover without assistance.

News that the Tower report faulted President Reagan for his control over White House staff involved in the Iran seandal had no immediate impact.

The dollar fell to DM 1.8230 from Fig.

DM 1.8230; to FFr 6.07 from FFr 6.0850; to SFr 1.5355 from SFr 1.5380; and to Y153.10 from Y153.60. On Bank of England figures the dollar's index declined to 103.6 from

STERLING—Trading range against the dollar in 1986-87 is 1.5555 to 1.3700. January average 1.5071. Exchange rate index fell 0.1 to 69.4, compared with 71.1 six months ago.

Sterling performed steadily. It improved against the dollar, and eased only slightly against most other major currencies. The pound was underpinned by an

£ IN NEW YORK			
Feb 26	Lates	Previous Close	
Spot month months	1.5395-1.5405 0.67-0.64 pm 1.62-1.58 pm		

3 month 0.67-0.64 pm 1	380-1 5390 .65-0.64 pm .59-1.56 pm .24-5.14 pm
Forward premiums and discounts U.S. dollar.	apply to the
STERLING INDEX	

		Feb. 26	Previous
9,30	279	69.4	19.6
9.03	AND DESIGN	69.4	4.94
10.00	MR ALTER	69,4	4.94
11 00	8m	69.4	69.6
Noon-	tal commonweal c	69.4	69.5
1.00	DET	H-5	69.6
2 00	BOT TOTAL	69.5	6.94
3.00	WF	89.4	69.5
4.00	per	69,4	69.5

CURRENCY RATES			
Frt. 25	18.	Special Drawnig Sugata	Correct Unit
Starting U.S. Dollar Canadian S Assirian Sch, Berjain Frigg Danish Krone Danish Krone Danish Krone Lastan Lira Jagancia Yai Jagancia Yai Ngrway Krone Sanush Peseta Sanush Peseta Siries Franc. Siries Franc. Siries Franc.	N + 6 - 9 - 5 1	0.822007 1.26406 N/A 47/A 47/A 47/7540 2.20617 2.40637 7.47754 N/A 193-771 8.84160 162-116 4.27595 1.49962 M/A N/A	0.7354 1.1322 1.5061 1.4535 42.767 7.7920 2.0651 2.3331 6.8771 173.57 7.9205 144.81 7.322 151.41 0.7768

*CS/SDR rate for Feb. 25: 1.68089 CURRENCY MOVEME

February 26	Sank of England Index	Horgan Georgesty Changes 7
Sterling	69.4	-24,7
U.S. Dollar	1034	-33
Canadiae Dollar	79,3	-10.5
Appty last Schilling	139.2	+10.6
Belgian Franc	100.7	-3.7
Danish Kroste www.	94.0	+45
Deutsche Mark	148.2	+22.5
Swiss France annual	373.8	+23.4
Garlder	135 4	+14.8
French France	723	-12.2
Life and the second	48.6	_16.2
YM statem transparent parameter PMY	209.4	+56.5

OTHER CURRENCIES			
Feb. 26	É	\$	
Australia Brazil		1.4350-1.4400 1.4825-1.4835 17.7170-17.8060	
Fintend	6.9600-6.9720 203.90-207.45 12.0060-12.0200 111.95*	4.5150-4.5170 132.85-135.05 7.3930-7.7950 72.50°	
Graces	12.0000-12.0200	7,3930-7.7950	

1975=1	1003		
OTH	er c	URRENCI	ES
Feb.	26		5
		2 2125,2 2215	1.4350-1.4400
Argenth			1.4825-1.4835
Aztrali		2.2865-2.2895	
Brazil .			17,7170-17,8060
Finlend		6.9600-6.9720	4.5150-4.5170
PHISCS		203.90-207.45	132.85-135.05
Hong Kr		2.0000-12.0200	7,3930-7.7950
Iran	0141001	111.95*	72.50*
Korea (309.65-1321.50	851.63-858.60
Kuesatt		A2730-0.42790	
Livemb	PILIT	57.95-58.05	37.60-37.70
Malaysi		3,8850-3.8930	2.5210-2.5230
N. Zeab		2.7550-2.7625	1.7875-1.7905
Saudi A		5,7805-5.7860	3.7500-3 7519
Singapo	ee	3.2630-3.2900	2,1305-2.1325
S. AL. (3.1790-3.2005	2.0670-2 0715
S. M. (F	ai	s.2325-6.4945	4 0405-4 2105
Tahean.		53.75-54.00	35.00-35.10
U.A.E.		5.6610-5.6665	3 6725-3 6735

MONEY MARKETS

UK rates higher

" Seillog rate.

2052 6,812 22:01 3625 1,413		6.96-7.00% 6.04-6.08 6.44-6.48 152-80-153-40 12,751-12,94% 1.5230-1,5375 nd are queted in 1 sel currency. Bet	12
_	EURO-CL	JRRENCY	IN
15 % 15 %	Feb. 26	Short from	7
115		1	_

Ė	MIZ	Ξ.
	Morgan Contracty Charges %	
1	-24.7	_
	-10.3	Sign U.S
l	+10.6	Can D. C
	+45	Sw.
	+23.6 +14.8	Seu Fr. I
	-12.2	ital
į	-16.2 +56.5	8. F

(6) termina			4	+5	65
₩ orqan 452 = 150. 475 = 100)	Bank of	chang England	es; a: (ndes	rer äge (Base	148

1413e TAN		
OTHER	CURRENCI	es
Feb. 26	E	\$
Argentina	2 2125-2 2215	1.4350-1.4400
Australia	2.2865-2.2895	1.4825-1.4835
Brazil		17,7170-17,8060
Finland	6.9600-6.9720	4 5150-4 5170
Graces	203.90-207.45	132.85-135.05
Hong Kong	12.0000-12.0200	7,3930-7.7950
PAR ALL PROPERTY	111.95*	72.50°
Korea (Str) .	1309.65-1321.56	851.63-858.60
Kumati aman		0.27720-0.27740
	57.95-58.05	37.60-37.70
Malaysia	3,8850-3,8930	2.5210-2.5236
N. Zealand	2.7550-2.7625	1.7875-1.7905
Şaudi Ar	5,7805-5,7860	3.7500-3 7510
Singapore	3.2630-3.2900	2.1305-2.1325
S. Al. (Cm) _	3.1790-3.2005	2.0670-2 0715
\$ 4/ (Ent	A 2725-A 4945	4 0405-4 2104

orders, but recovered to close only slightly weaker on the day, while it was too early to say how much impact the Tower Commission report on the sale of arms to Iran, would have on the currency.

Durable goods orders fell 7.5 per cent, compared with forecasts of a decline of 0.5 per cent to I per cent, and against a revised rise of 1.5 per cent in December.

The dollar immediately fell from around DM 1.8250 to a low of DM 1.8100, but soon bounced back to DM 1.8150 on fears that central banks might intervene, following the six durable goods news, as dealers waited for yesterday's and today's

There was no sign of reaction from the central banks however, and the central banks however, and the cells continued to recover without resistance points for the dollar, and expected any break outside this range to depend on the Tower Commission report, durable goods orders, and the January US trade

figures.
The Bundesbank did not intervene when the dollar was fixed at DM 1.8245 in Frankfurt, compared with DM 1 8248. It closed at DM 1.8190, against DM 1.8270 on Wednesday.

EUROPEAN CURRENCY UNIT RATES									
	Çen contral rates	Currency amounts against Ecu February 26	% change from central rate	% change adjusted for divergence	Divergence Emit %				
Franc	7.85212 2.05853	42.7672 7.79202 2.06519 6.87717 2.33519 0.776299 1468.79	+0.73 -0.77 +0.32 -0.39 +0.59 +1.05 -1.00	+0,73 -0,77 +0,32 -0,39 +0,59 +1,03 -1,00	± 1.5344 ± 1.6404 ± 1.0981 ± 1.3674 ± 1.5012 ± 1.6684 ± 4.0752				

Changes are Adjustment	for Eco. (calculated	therefore positive ch by Fisancial Times.	ange denotes	a weak currency.	

POUND	3101-10	KWARD M	evales! II	AIC IN	עאטי		1.575 0.10
Feb. 25	Day's spread	Close	One mouth	% p.e.	Three moeths	% p.a,	Providus day's Providus day's
US	3.154-3.18 \$7.90-58.24 30.54-10.60 1.0504-1.0565 2.747-2.814 197.04-197.43 1983-1997 10.724-10.774 9.32-9.354 9.921-9.954 2.354-2.364 2.354-2.364 2.364-7.19.75	2 0500-2 0510 3.17-3.18 57.95-58.05 10.54-10.55 1.054-1.054 2.804-2.814, 216-25-217.19 1996-1997 10.735-10.744, 9.344-9.354, 9.421-9.939, 9.421-9.939,	17:14 c pm 17:14 c pm 17:15 pf pm 68:147 c dis 38:52 c dis 4pm-2 line sis 24:14 c pm 24:14 c pm 24:14 c pm 14:14 y pm	3.42 5.67 5.21 -0.78 -3.94 -3.94 -3.94 -3.60 -3.49 -3.49 -3.57 -0.53 6.36	1.57-1.62 pm 1.77-1.55 pm 49-4 pm 49-4 pm 46-40 pm 46-40 pm 46-40 pm 46-415 da 117-156 ds 117-156 ds 117-156 ds 119-3 ds 104-12 ds 53-41 pm 4-32 pm 29-274 pm 4-35 pm 4-35 pm 4-35 pm 4-35 pm 4-35 pm	4.27 3.19 5.28 2.97 -1.13 6.50 -4.63 -2.77 0.80 -4.24 2.17 -0.25 6.36 6.50 8.78	LONDON 20-YEAR 12%, M 550,000 32mds s Closs March 118-1 Jame 118-5 Sept. 116-6 Estimated volume Previous day's 06 20%, NSTYIONAL C180,000 64ths
Rajolan cate is	los consectible bo	ers. Financial from	49 44 49 75 63	n march i	mused define 3 Of	.2.05	Clos

12-march 5,40-5,30 c am. DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Feb. 26	Day's spread	Close	One month	% p.a.	Tiree Months	* 1
UKT	1,5360-1,5430	1,5395-1,5405	0.60-0.57c pm	4.56	1.67-1.62pm	4.27
Ireland?	1,4567-1,4660	1.4575-1.4585	1.00-0.95c am	8,02	2.76-2.64 pm	7.40
Carada	1,3305-1,3330	1,3320-1,3330	0.10-0.13c dia	-1.04	0.33-0.38 dis	-1,07
Netherlands .	2.0475-2.0630	2,0605-2,0615	0.20-0.17c pm	1.08	0.56-0.51 pm	1.04
Seloium	37.55-37.85	37.60-37.70	No Ales de		1115-1315 dis	-1.52
Dennark	488.6.884	6.8412-6.88	2.40-3.10pps dis	-4.79	7.40-8.10 da	-4.50
W. Germany .	2.8210-2.8290	1,8225-1,8335	0.39-0.3tol on	2.47	1.07-1.02 am	2.29
Portugal	1404-1411	141-1414	100-150c da	-1041	350-420 dis	-10.89
Soute	127.60-128.40		75-85c dis	-7.49	210-225 dis	-6.79
iah	1289-1299	12964-12964	3-6thre dis		742-15 da	3,47
Nerway	6.96-7.00%	4.974-4.974	4.70-5.20are dis	-8.48	15.00-13.50dis	8.71
France	6.04-6.08		1.13-1.3% de	-2.33	1.45-3.75 dis	~2.37
Sarettell	644-649		2.60-2.90 are dis	-5.10	7.30-7.50 ds	-4.58
Lacus	15280-15140	153 05-153.15	0.27-0.25v pm		0.83-0.78 pm	211
Apprin	12.75 12.84	12811-1282	2.40-1.90ers am	2.01	5.50-4.50 pm	2,56
Switzerland	1.5230-1.5375	1,5350-1,5360	0.32-0.27c pm	2.31	0.96-0.91 pm	2.44

rate is for convertible france. Figurated franc 38.05-38-15. TEREST RATES

Feb. 26	Short (prini	7 Deys' potier	One Month	Three Months	Six Months	One Year		
Sarring U.S. Dollar	54-54 20-21 24-34 84-84 9-10 79-77- 79-77- 64-64	114-115 \$44; 74-74; 54-54; 24-27; 34-37; 54-35; 54-35; 75-75; 74-8; 49-45; 114-114;	114-114 63-64 74-74 53-54 4-4 31-4 89-89 87-104 74-71 73-8 44-49 117-114	104-1011 62-64 74-74 53-54 312-46 4-41 82-811 97-104 77-79 74-98 44-98 11-124	10 %-10% 5%-5% 7%-7% 5%-5% 3%-4 4-6% 5%-5% 7%-10% 7%-10% 7%-7% 7%-7% 7%-7% 10%-4% 31,-11%	10 & -10 % 6 % 6 % 7 % 7 % 5 % 6 % 3 % 4 4 % 6 % 6 % 7 % 10 % 7 % 7 % 6 % 4 % 10 % -11 % 2 % 33		

Asian S (Sing.) .	234	N/A	34-317	34-34	ジャデョ	34-34
Loog-term Eu	rodollers: Tw	years (fig-6)	4 per cent; tim	ee years 7-74	per cent; four	years 71-7
per cent; live ye			d. Short-term	rates are cali i	or US Dollars	pad Japánél
Yen; others, tw	a days, upper	h				

			YEX	F Fr.	\$ Fr.	H FL	Lips	CS	81
649	1.540 1.	2.808 1.823	235.8 153.1	9.348 6.070	2.365 1.536	3.175 2.061	1997. 1297.	2.051 1.331	58. 37.
356 242	0.549 6.532	1 11.91	83.97 1000.	3,329 39,65	0.842	1.191	711.1 8469.	0,730 8,698	20 24
970 423	1.647 0.651	3.003 1.387	252.2 99.68	10. 3.952	2.530	3.397 1.342	2136. 844.2	2.194 0.867	12 24,
315 501	0.485	0.884	74.25 118.1	2.944 4.682	0.745	1.	628.8 1000.	0.646	18.
	356 242 970 423	356 0.549 242 6.532 970 1.647 423 0.651 315 0.485	336 0.549 1. 242 6.532 11.91 970 1.647 3.003 423 0.651 1.387 315 0.485 0.884	356 0.549 1. 83.97 242 6.532 11.91 1000 070 1.647 3.003 252.2 423 0.651 1.187 99.68 315 0.485 0.884 74.25	356 0.549 1. 81.97 3.329 242 6.532 11.91 1000 39.65 070 1.647 3.003 252.2 10. 423 0.651 1.187 99.68 3.952 315 0.485 0.884 74.25 2.944	336 0.549 1. 83.97 3.329 0.842 242 6.532 11.91 1000 39.65 10.03 0.00 1.447 3.003 252.2 10. 2.930 423 0.651 1.187 99.68 3.452 1. 315 0.485 0.884 74.25 2.944 0.745	336 0.549 1. 83.97 3.329 0.842 1.331 242 6.532 11.91 1000 39.65 10.03 13.47 670 1.647 3.003 252.2 10. 2.590 3.97 423 0.651 1.187 99.68 3.952 1. 1.342 315 0.485 0.884 74.25 2.944 0.745 1.	336 0.549 1. 81.97 3.329 0.842 1.131 711.1 242 6.532 11.91 1000 39.65 10.03 13.47 8469. 070 1.647 3.003 252.2 10. 2.830 3.347 2136. 423 0.651 1.187 99.68 3.752 1. 1.342 844.2 315 0.485 0.884 74.25 2.944 0.745 1. 628.8	336 0.549 1. 83.97 3.329 0.842 1.131 711.1 0.790 242 6.532 11.91 1000. 39.65 10.03 13.47 8469. 8.698 070 1.647 3.003 252.2 10. 2.930 3.397 2136. 2.194 423 0.651 1.187 99.68 3.752 1. 1.342 844.2 0.667 315 0.485 0.884 74.25 2.944 0.745 1. 628.8 0.646

Fr. 1.724 2.555 4.841 406.5 16.12 4.078 5.474 3442, 9.335 100. Van per 1,000: French Fr per 10: Ura per 1,000: Beiglan Fr per 100.

FT	LONDON	INTERBANK	FIXING

11.00 a.m. Feb. 261	3 months U.S. deliars	6 months U.S. dollars						
bid & &	offer 6 🚣	bid 6 & 1 0						

MONEY RATES **NEW YORK**

Prime rate Broker loan rate Fed. tonds	74-7 Six 5% Cox	serionis sorii	5 5	59 Five ye 65 Seven y 88 10 year		6.99 7.20
Feb. 26	Overnight	One Mouth	Tgo Months	Three Months	Six Months	Lombard Intervention
Freshfurt Paris Zarita Amsierdere Tokyo Milas Brussels Dabin LONDON MONI	340-3-50 84-84 4-14 54-55 378125 115-12 5.85 146-144	2.65-3.75 8/4-8/4 4-4/4 5/4-3/5 190625 11/4-11/4 7/1-7/1 14/1-14/4	3,80-3,90 8,5-8,5 	3.85-4.00 8.3 -8.4 312-318 5%-5½ 3.78125 114-11% 713-718 133-14%	3.90-4.10 84-8 ¹ 2 	\$0
Feb. 26	Over- night	7 days notice	Month	Three Months	Six Months	Gne Year
Interbank Sterling COs. Local Ausbarity Deporits Local Ausbarity Deporits Local Ausbarity Bonds Discount Mariest Deposits Company Deposits Finance House Deposits Treasury Bills (Buy) Bank Bills (Buy) Fine Trade Bills (Buy)	11-104	111-111-1	114-114 114-114 114-115 114-115 10H 10H	10%-10% 1013-1013 10%-10% 11% 10% 10% 10% 10%	1012-1013 1013-1014 1012-1014 1014 1012 1012 1013 1013 1014 1014	101-104 104-104 104 104 104 104

Treasury Bills (sell); one-month 10% per cent; three-months 10% per cent; Bank Bills (sell); one-month 10% per cent; three months 10% per cent; Treasury Bills; Average tender rate of discount 10.4392 p.c. ECGD Fixed Finance Scheme IV reference of alex January 1 to 30 fincturers 11.099 per cent, Local Authority and Finance Houses Green days' notice, others seven days' fixed Finance Houses Base Rate 11½ per cent from February 1, 1987: Bank Depost Rates for sums seven days' notice, others seven days' notice 10.4375 per cent. Certification of Tax Depost (Series 5): Depost 1100,000 and over held under none month 9 per cent; one-dree months 9 per cent; three-six months 9th per cent; under 1200,000 per cent from February 20. Deposits held under Series 5 10½ per cent. Deposits withdrawn for cash 5 fer cent.

FINANCIAL FUTURES

Bonds recover, gilts firm

Puts---Last Apr. May

CHICAGO

0.05 0.36 1.48 3.98 7.83

20.00 8.02 6.08 4.19 2.54 1.47 0.55 0.25

Jame 0.01 0.05 0.25 0.90 1.93 5.04 8.73

Polis-Last Jude Sept 0.10 Sept 0.19 2 12 0.39 1.31 1.10 2 11 1.59 3 03 3.00 4.18 4.18 5.23 4.18 5.23 1,413 Parc 262 11,162 Parc 5,666

Calis—Last
Mar. Agr. May Jurio Mar.
24.05 — 24.05 0.00
19.05 — 19.05 0.00
14.05 14.05 14.05 14.05 0.00
9.25 9.05 9.05 9.05 0.34
4.05 4.22 4.11 4.08 0.35
1.04 1.52 1.61 2.19 2.34
0.11 0.35 0.45 0.83 6.41
rd volume usely, Calis 14 Purs 50
1 stay's open ins, Calis 405 Pots 1,931

But bullish sentiment was tem-pered by fears that the figures

LIFFE LONG CILT FUTURES OPTIONS

Cally—Lass Jung Sept 8.60

June 8.60 7.05 5.25 3.60 2.45 1.50 1.50

110 846 112 705 852 114 523 607 115 360 451 118 245 358 120 1.50 258 122 1.04 163 124 0.57 1.29 Estimated values total, Calls 1 Previous day's open int. Calls 1

LIFFE E/S OPTIONS £25,000 (cents per £3)

PHILADELPHIA SE 2/5 OPTIONS £12,500 (cents per £1)

O-YEAR 12% HOTISHAL SILT 50,000 32ms of 100%

Clese 89.48 90.20 90.25 90.28 90.19 90.03 Volume

Close Nigh Low 118-14 118-12 117-20 1 118-25 118-26 117-30 1 118-20 — 1 118-27 — 1 d usburg 25,588 (33,367) 4xy); open (st. 16,277 (17,885)

High

High 89.53 90.15 90.27 90.31

Close High Law Prev. 199.40 200.75 197.75 198.00 203.40 204.40 201.50 201.75 d valume 1,490 (1902) day's open Int. 4,857 (4,861)

93.67 93.61 93.66 93.61 93.56 93.54

CURRENCY FUTURES POUND—S (FOREIGN EXCHANGE) Spot 1-min. 3-min, 6-min, 12-min, 1.5400 1.5342 1.5236 1.5105 1.4865

MANA_STERN INC SLOPE S

Latest High Low 1,5375 1,5410 1,5350 1,5215 1,5260 1,5200 1,5100 1,5160 1,5100

LIFFE-STERLING £25,000 5 per £

| Close | Migh | Low | 1,5376 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350 | 1,5350

Treasury BHIs and Bonds

Prev 1.5355 1.5210 1.5085

89.43 90.02 90.18 90.19

Prev. 89.50 90.07 90.20 90.20 90.11 89.93

commented that intervention by the Bank of Japan, and demand from foreign bond investors, may

limit the fall.

NIGERIAN NAIRA—The naira was unchanged at 3.9050 to the dollar at yesterday's weekly foreign exchange auction in Lagos. The central bank added \$3m to the \$56m

on offer to keep the rate steady. The effective rate, including a central

bank levy, remains at 3.9246.

us treasury bond futures closed near the day's peak on the London International Financial Futures Exchange, after news that January Us durable goods orders fell 7.5 per cent. The market had been expecting a fall of up to 1 per cent. Excluding defence, orders fell 8.9 per cent, the largest decline since records on defence orders began in 1968. would hurt the dollar, although the US currency recovered reasonably well from an initial sharp fall. There was some nervous selling immediately before publication of the Tower Commission report on the Iran arms scandal. Early market reaction was reasonably well from an initial sharp fall. There was some nervous selling immediately before publication of the Tower Commission report on the Iran arms scandal. Early market reaction was reasonably well from an initial sharp fall.

Total orders for December were revised to a rise of 1.5 per cent from 0.9 per cent.

But bullish sentiment was tember to be sent from the form the form of 101-03.

March Treasury bonds opened at 100-15, and touched a low of 100-14. The contract rose to a high of 101-02, and closed at 100-31, compared with the previous settlement of 101-03.

Well were in least term with 0 touched at 100-31. Volume in long-term gilt futures

LIFFE US TREASURY BOND FUTURES OPTIONS LIFFE FT-SE 100 INDEX FUTURES OPTIONS

| Camb Last | June | Mar. | 15.70 | --- | 13.90 | 0.25 | 13.90 | 13.90 | 0.30 | 13.90 | 0.30 | 13.90 | 0.30 | 13.90 | 0.30 | 13.90 | 0.30 | 13.90 | 0.30 | 13.90 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 |

Party—Last June Sept

LONDON SE E/S BPTIONS

0.00 0.00 0.50 0.59 0.54 1.47 2.55 4.25 4.25

100-23 99-24 98-25 97-31 97-05

99-25 --

95-18

ILS. TREASURY BILLS (IMM) Sim points of 100%

9-10-31 100-01 100-01 99-03 98-05 97-10 96-15 95-21 94-20 94-05

92-29

has switched to June. The contract opened nervously, watching ster-ling and Treasury bonds, and also

ling and Treasury bonds, and also fearing a bad result for the Government in the Greenwich by election.

After opening at 118-02, the June contract fell to a low of 117-30, before rising sharply at the close on short covering. It touched a peak of 118-26, and closed at 118-25, against 118-08 on Wednesday.

March three-month sterling deposit futures fell to 89-48 from 89.50, reflecting the approach of the settlement date, and little hope of a cut in UK bank base rates.

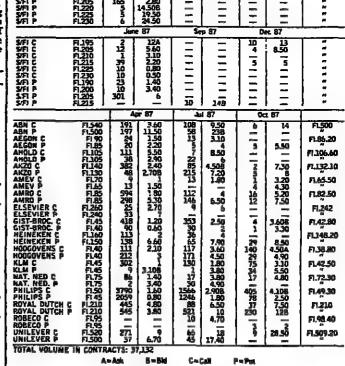
Puts—Last Apr. May 0.30 0.40 0.40 0.90 1.20 2.10 3.55 4.60 7.60 8.40

High Law Prev. 0.6547 0.6524 0.6522 0.6585 0.6562 0.6557 0.6623 0.6612 0.6592

March 10.28 6.30 6.50 4.90 3.61 2.50 1.70 1.12

Untest 0,6540 0,6578 0,6623

Mar. 0.6540 0.6547 June 0.6578 0.658 Spot. 0.6623 0.6623 DEUTSCHE MARK (IMM) BM125,000 8 per DM



25 159 3

BASE LENDING RATES

Á¢am & Conspany	11	Cethank NA 11	Mox Credit Corp. Ltd
Alfred Arab Bix Life		Citibank Savings	Nat Bk. of Kuwait
Allied Derbar & Co		City Merchants Bank 11	National Girobank
Allied Irish Bank	31	Chydesdale Bank 11	Max Westminster
American Exp. Bl	11	Comra. Bk. N. East 11	Worthern Bank Ltd.
Armo Bank	11	Consolidated Cred 11	Norwich Gen, Trysl
Henry Acstracher	11	Co-operative Bank *11	PK Figges, lott (UK)
AMZ Banking Group		Cyprus Popular Bl 11	Provincial Trest Ltd
Associates Cap Corp	11	Duecas Laurie 11	R. Raphael & Som
Authority & Co Ltd		-E. T. Tress 12	Rosburghe G'rantee
Banco de Bilbas	11	Equator'i Tst C'p pic 11	Roya) Ek of Scotland
Ванк Наролбор		Exeter Trust Ltd. 111-	Royal Trust Back
Basir Legari (UK)		Figurcial & Gen. Sec. 11	Standard Chartered
Basic Credit & Comm		First Nat. Fm. Corp 1249	Trestre Savious Bok
Back of Cypres		First Nat. Sec. Ltd 1115	UDT Wortgage Exp
Bank of Ireland		Robert Fleming & Co 11	United Bk of Kewait
Bank of India		Robert Fraser & Ptri 12	United Mizrahi Bank
Bank of Scotland	11	Grandleys Back	Westpac B'mang Corp
Banque Belge Lid		Gunness Habon	Whiteaway Laidlaw
Barclays Bank		HFC Trust & Savings 11	Yorkshire Back
Sencionark Tip Lad		Hambro Bank	• Members of the A
Beneficial Trace Ltd		Heritable & Gen. Trc. 11	Houses Committee.
Bariuse Bank AG		o Hod Samuel #11	deposits 6.69%, 1-month
Brit. Bik. of Mid. Exet		C. Hoare & Co 11	Top Tier-62,500+ at 3
Srown Shipley		Hongkong & Skapah' 11	notice 10.03%. At ca
1. Bank Nederland		Lloyds Bank 11	£10,000+ remains de
Service Barettaneers	-	Maco Microsoft 24	# Call deposits £1,000 a

Lmd 11 Trust 11 # (UK) 11½ Som..... 11 G'raptee 113₂ Totaling cold the Accepting Houses Committee. "7-day deposits 6.69%. 1-month 7.03%. Top Ties—22,500+ at 3 month? notice 10.03%. At call when £10.000+ remains deposited. \$ Call deposits £1,000 and are 64-% grass. \$ Mortgage bats rase. \$ Demand deposit 6.69%. Mortgage 124-%.

WORLD VALUE OF THE DOLLAR BANK OF AMERICA GLOBAL TRADING ECONOMICS DEPT., LONDON

The table below gives the rates of exchange for the U.S. dollar against various currencles as of Wednesday, February 25, 1987. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per

particular transactions.

Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times

Bank of America Global Trading, London New York, Tokyo, San Francisco, Los Angeles, Toronto. 24-hours a day trading capability. Enquiries: 01-634 4360/5. Dealing 01-236 9861.

6.88 1.5411 1.1194 4.536 6.076

303.80 6.076 110.473

the programmer of the state of the programmer of the state of the stat

French Guiana Franc
French Pacific Islands C.F.P. Franc
Gaton C.F.A. Franc
Gambia Dailes

ECU=\$U\$1.13164 \$0R1=\$U\$1.2 As of February 25, at 11.00 a.m. SDR1-SUS1,26357 3 months

Rouble
Vatu
Lira
Bolivar (p)
Bolivar (n) (1)
Bolivar (d)

- Inden	100 02-021 15000	or neering or	70041			•	3100F: 018	0-2
COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghaeistan	Alghani (a)	50.60	an-u-	Bernde		Papus New Guines	Man	0.9399
ســـــــــــــــــــــــــــــــــــــ	Lek	6.5536	Sibrakar	Pound-	15411	I capital room delines inches	(Gundel (a)	240.00
ligeria	Diner	4.63	Considered	Drawick Muses	6.88	Paradistr	(Guarani (a)	450.00
Andorra	French Franc	6.076	Grenada	E. Caribbein S	2.70	Pareguly	(Guarani (d)	715.00
·	Spanish Pesela	128.24	Cundyleune	France	6,076	Pers	(inti (a) (a) (4)	14.26
Ingola	P. Condition 6	29.918	Guara	U.S. S	1.00	Pers	. { lesi (f)	20.52
Courtes	Aideal	2.70 1.438	Guin	(Quetzal (a)		t	linu (f) (4)	17.63
Caps remainment and a delication of the contract of the contra		1.79		LOuetsai (h, i)	1.00 2.763	Philippines	. Peso	20.52
سيست سيد فالعبارين	Dollar	1,4843			170.479	Pitcalrin (games)	N.Z. Dellar	1.8073
wstrla	Schilling	12.838	Guines Republic	Franc	340.00	Poland	. Zioty (6) (5)	240.00
zores	Portuguese Escudo	141.30	Goyana	LFranc (D	300,00	Portugal	. E3CM0	141.30 1.00
hat	Datter	1.00	G07944	Deliar (3)	10.00			
Jahamas	Diow	0.3769	Halti	Country (III)	20.00 5.00	Qater		3.641
Salearic Islands	Spraigh Basses	128,24	ness	flowers (e)	2.00	Recolon (sie de la	. French Franc	6,076
Sangladesh	Take	30.80	Honduras Republic	Lempira (d)	2.10	Convenin	fLeu (o)	4.14
Europarious	Balles	2.0113	Hong Kong	Dollar	7 80		`lLes (c)	10.18
latel -	(France (c)	37.79	Hungary	Forim.	44.54	Rwards	. Franc	81.2857
Seiglum	Franc (f)	38.21	Iceland		39.29	Rwaode	. E. Caribbean S	2.70
elize annument	Dollar .	2.00	بردنتجابه بنباد سرس 1964	Prote	13.02	St. Helena	Pound*	1.5411
CTATA MANAGEMENT AND AND AND ADDRESS OF THE PARTY.	G.F.A. Franc	303.80	INDONESSA MARKATANAMAN	Regist	1446.00	St Lucia	E. Caribbean S	2.70
iermuda		1.00	(LEIN PRODUCTION PRODU	Rial (e)	73.0471	St Linear	. Presch Franc	6.076
butter manners turnion	Ngulusm	13 02	lete	Conne	0.3109	St. Lucia St. Pierre St. Vincent Samoa (Western)	Toda	2.70 2.203
سحد سسوسب عاداوا	Bofiviano (6) (2)	1.912	frish Republic	Punt"	1.458	Samoa (Am)	USS	1.00
lotswaria	Camiliand (1) (3)	1.923 1.7215	ISON ""MANIMUM MENUTAL	seem Sindowis	1.616	San Marino	. Itatian Lieu	2297.40
105M2M		19.259	Italy	Lira	1297.40	São Tomé & Principe DR	Dobril	35.8113
runel	Dollar	2.14	Jamaica	Dellar (e)	5.48	Saudi Arabia	Riyal	3.751
60 03 rls	Lev	0.87	Japan	Yen	153.70 0.339	Senegal	C.F.A. Franc	303.80
lurkina Faso	C.F.A. Franc	303.80	Kampuches	Riel		Seychelles	Rupee	5.7255
princi	Kyat,	6.7337	Кепус принципальный	Shiffing	15.9802	Sierra Leone	Legae	36.00
prodi	Franc	97.1055	Kir(bati	Australian Deliar	1.4843	Singapore	Deliar	2.14 1.992
альегови Кр	C.F.A. Fence	303.80	Korea (North)	Wos	0.94	Somali Republic	Shillian (d)	122.30
TATO INCOME THE PARTY.	Dollar	1.3299	Korea (South)	Wop	855.80	Court Strice	(Rand (I)	4,1494
arrary (sland)	Spanish Peseus	128.24	Kirwait	Dinar	0.2778	South Africa	Rand (c)	2.0794
ape Verde Islands Hanne	Escuso	89.2698	Laos Pies D Rep	Kip	35.00	l Spain	Peseta	128.24
ayman Islands	Dollar .	0.835	Lebanon,	Pound	100.00	Spanish ports in		}
entral Africa Rep	C F.A. Franc	303.80	Lesotho	Maloti	2.0794	North Africa	Spanish Peseta	128.24
124 bist	G.F.A. Franc	303.80	Liberia	Doltar	1.00	Sri Langa	Rupee	28.74
hisa		206.49 3.722	Libya	Danar Soules Soules	0.3044 1.541	Suctan Republic	Pound (a)	2.45 2.93
olombia		225.10	Faceupona		37.79	Contract confined the sections of the	Pound (C)	4.00
OMOTOS ANIMALINA ESPONO	C F A France	303.80	Marzo	Contracting France	8.034	Surinam	Guider	1.785
ongo People's Rep. of .	C.F.A. Franc	303.80	Madagasçar Dent. Rep	Carrer Carrer	684.704	Swaziland	Litangeni	2.0794
osta Rica	Colon	59,48	Madeira	Portuguese Escude	141.30	Sweden	Krona	6,475
ote d'Ivoiré	C.F.A. Franc	503.80	Malerei	Kwacha (B)	2,3288	Switzerland	Franc	1.541
cba	Pesa	0,7963	Malaysia	Ringgit	2.537	Syria		3.925
ypruszechoslovakua	Paul'	2.0305	Maidive Islands	Rufficaa	7.00	Talwan		35.01
zechosłowakia	Koruda (e)	5.55	Mali Republic	C.F.A. FISAS	303.80	Tanzania	Shilfing	54.90
ennerk	Kroose	6.88	Maita	Lira"	2.8369	Thatland	Balk	25.93
ilibouti Rep. of	Franc	177.00	Martmique	Franc Comment	6.076	Togo Republic	C.F.A. Franc	303.80
minista	E. Caribbean \$	2,70	Mauritania	Duguiya Buras	74.80 12.84	1 prigat 1 (Latinos	Paranga (Dalie	1.4843
ominican Republic	Peso	3.04	man 400 majamanana	Peso (d)	1024.00	Trinidad & Tobago	Dollar (b)	2.409 3.60
		3.035	Mexico	LPeso (e)	1041.00	Turipa	Dirac (n/	0.804
carador	(Sucre (d)	147.45	Migselon	French Franc	6.076	Turkey	Lira	766.71
	Sucre (f)	146.50	Monaco	French Franc	6.076	Turks & Caicos Islands	U5 \$	1.00
97t	Pound (o)	0.70	Mongolia	Tugrik (a)	3,3555	Lansin """" disabilit	Australian Dollar	1.4843
_,	Police (b)	1.38	Montserrat	E. Caribbean \$	2.70	Uganda	Shifting (1)	1403.20
Salvador	Colon (d)	5.00 5.00	Morocco	Dirtim	8.42 202.00	United Arab Emirates	Dirham	3.673
quasorial Guinea	CFA France	303.80	Mozambique	MEDICAL (D)	202.00	United Kingdom	Pound Sterling*	1.5411
برجسی مداریمین التاموند	Birr (a)	2.0648	Namibia	a. P. Keni Australian Dollar	2.0794	Uruguay	Proble	189.00 0.6466
•			Nepal	Rupee	21.90	Asuam	Vale	112.38
aeroe islands	Uartish Krone	6.88	ni	A		TOTAL STREET,	Taul	115.30

0.646 112.38 1297.40 14.50 7.50 22.95 80.00 1.00 1.00 1.50 0.343 490.00 72.172 9.0827 1.6396 303.80 7.58 1.825 1.825 150.00 90.00 Ostmark (o)
Deutsche Mark
(Cedi
Ceti (a) n.a. Not available. (m) Market rate "U.S. dollars ser National Currency sets. (a) Parallel Rate. (b) Official rate. (b) Floating Rate. (c) Commercial rate. (d) Freenanket. Le) Controlled. (f) Financial rate. (d) Preferential rates. (a) Non essential imports. (l) Floating Jourist rate. (l) Public Transaction Rate. (k) Agricultural products. (l) Priority Rate. (n) Essential imports. (p) Exports. (l) Venezueta: For orbits incurred prior to February 1963. (2) Bellvia, 1 Jan 87: New currency 'Bediviano' mitroduced, worth Lim Persos. (3) Guyana, 18 Jan 87: Diale devalued by approx. 2.1.7%. (4) Peru, 2.1.34 87: Feb 87: Metical devalued by approx. 87: New currency 'Bediviano' market by approx. 17% against \$US and Soviet Reoble. (6) Mozambique, 2 Feb 87: Metical devalued by approx. 81%. (7) Zambia, 2 Feb 87: Kwacha revalued by approx. 65%. (8) Malawi, 8 Feb

C.F.A. Franc

1024.00 1041.00 6.076 6.076 3.3555 2.70 8.42 202.00 2.0794 1.4843 21.90 2.062 1.79 1.8073 900.00 70.00 1700.50 333.80 3.925 2.958 7.009

0.385 17.258 1.00

band 1 at 10% per cent: £115m inflation target.

INTEREST RATES continued to bank bills in band 2 at 101 per rise on the London money market. cent; and £48m bank bills in band Three-month interbank rose to 3 at 10% per cent.

10%-10% per cent from 10%-101 Late 38istance of £45m was also beautiful. per cent, as hopes all but died of a provided. cut in UK bank base rates before Bills ma

provided.
Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained 1940m, with a rise in the note circulation absorbing £45m, and bank balances below target £20m.

North Sea oil prices recovered a little from the recent slide, but the market remained nervous about

North Sea oil prices recovered a little from the recent slide, but the market remained nervous about the impact of the oil market on sterling.

Predictions for the result of the Greenwich by election were not favourable for the Government, and also tended to undermine sentiment.

The Bank of England initially forecast a money market shortage of £750m, but revised this to £850m at noon. Total assistance from the at noon. Total assistance from the authorities was only £450m however, although the shortage at the close appeared to be outside the discount house sector. Overnight interbank rose to 20 per cent in late trading.

The rate at the last tender was 3.80 at noon. Total assistance from the per cent. A total of DM 16bn will drain from the banking system next Wednesday, when a reputchance appeared to be outside the discount house sector. Overnight interbank rose to 20 per cent in late trading.

night interbank rose to 20 per cent in late trading.

Before lunch the Bank of England bought £222m bills outright, by way of £10m bank bills in band I at 10% per cent; £304m bunk bills in band 2 at 10½ per cent; £304m bunk bills in band 3 at 10% per cent.

In the afternoon the authorities

M 2bn Federal Post Office bond failed to drain off surplus liquidity, and banks were having no trouble in meeting their monthly minimum reserve requirement at for February.

In Madrid the Bank of Spuin raised its call money rate by per cent to 13 per cent. This was the third consecutive duily rise this

In the afternoon the authorities third consecutive duily rise this bought another £183m bills outright, through £20m bank bills in helping the government meet its

ay February 27

Feb. Combon 4

n notes and the contract of th

._

Financial Times Friday Feb	Druary 27 1987 LEISURE—Continued	PROPERTY—Continued	INVESTMENT TRUSTS—Cont.	FINANCE, LAND—Cent.	45 MINES—Continued
1986.02 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 1976. 19	21 9 89 32 Lenure to 100	2986-97 + ari Sin ! Yrid	\$100.487	1994 97 + eri Dry - Ynd Bigin Low Stack Price - Net C'w Er's P.E. 345 130 + Marrey & 7 25p 345 + 3 160 33 24 172 125 52 White Par SS1 129 -2 02: 15 19 35 7	1966-127 + or Stock Price - Net Cur Sr's O.F.S.
165 211 - Hitchin Computers 300 th 0 10 22 25 27 Hashing 2 225 27 Hashing 2 225 2 25 27 Hashing 2 25 25 25 25 25 25 25 25 25 25 25 25 2	77.] 98 71 Marca Ceo 50p 1 96 -2 (4) 13 10 (46 (4) 37 196 143 Metca Levare 16p 187 -1 141 18 31 748 - 220 86 Metca Levare 16p 130p 131p 1 284 45 30 161 129 720 130 Metca 16b 266 125 125 130 141 129 720 130 Metca 16b 266 125 125 125	184 142 Eds. Prop try 174mb 85 13 16 9 141. 135 1406 10 10 sectin 44491 (12.20m) 010 4 9 3 - 141. 141 83 Endered Leeps. 1221 14.0 24 147 124. 142 110 Ewart tiew Witten. 140m 15 - 15 - 15	26 134 Do (Let 2) 24 -1 912 10 89 156 110 Door 74 10 10 10 10 10 10 10 10 10 10 10 10 10	E114 490 herderton Adm Co E114 + 1, m12 5 6 0 1 5 15 8 122 90 herderton Adm Co 238 60 0 2 9 6 1 8 0 14 14 17 75 m0 Fm & its Co 91 +8 1 5 26 23 23 8 220 15 2 iru Cot Mich. 223 90 6 5 7 4	240 95 Free State Dev 10t, 223 915: 13 21 962 474 Harmon 50t, 754 -9 70255: 30 11.3 245 96 Jan -12 Gast 90 01 2035 +13
134 65 Notice & Lord 109 91 0 7 43 11 3 159 151 holds Greep 109 129 139 14 75 28 15 22 65 37 Realton 48 12 24 35 1	13 8 90 62 Phatramete Lengue . 76 . 4125 25 146 (181)	198 1173 Freicher King Lib. 188 (-2 84 5 25 34 16 4 234 170 Prognor: E. 1500 234 761, 2 46 115 100 12 660ert Higher Lib. 199 91 -2 4 - 2 -2 -2 -2 -2 -2	118 44 100 Warrart 82 91. 148 105 0 02 172 421 Tearen Jasen 688: +5 105 0 02 263 176 Tearen 4 100 0 10 12 127 98 Corporate 7 12. 121 065 4 103	199; 975 - Image Sept 45753	173 55 50 East & 1987 (0) 1464
276 49 Alto-Smith 50 276 (+2) 935 21 (18) 1294 (227) 216 (18) 1294 (227) 217 (18) 1294 (227) 217 (18) 1294 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (18) 1295 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227) 217 (227)	50 90 45 Protectional Sp.: 53 1-17 15 2.3 (4.9 15.2 16.6 16.6 16.6 16.6 16.6 16.6 16.6 16	658 399 Gammer Irent 659 80 41 17 200 219 186 G. Portland 500 207 -1, 671 12 38 228 58 78 208 Greychall 106 275 58 11 12 28 11 0 276 208 Greychall 106 275 51 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 28 11 077 11 12 12 12 12 12 12 12 12 12 12 12 12	28 36 Earthurgh Fe 731 477; 06 0 18 179 119 Earthurgh Fe 731 279 01 13.3 19 26 01 27 28 Earthurgh In Sire 89 181 132 Earthurgh In Sire 178 1. M.D. 1.1 132 148 138 Earthurgh In Sire 473 42 145 1.3 1.3	107 65 64-45 65 103 64 174 20 57 16 67 67 67 67 67 67 6	Diamond and Platinum [72 [332 Marglo Am Ing 50]
36 18 (Galametres SO.0) 23 23 28 500 Galametres SO.0) 23 25 25 21 4.7 16 25 21 4.7 16 25 21 4.7 16 25 25 25 25 25 25 25 2	- 75 Estat Processor 105 86x1-4	380 RFS Rusholdsrayer Rb 366 46 31 12 34.7 500 365 Manuserson A 485 9.5 Le 27 (26 b)	450 120 Energy Re: & Serv 35 450 0256 429 460; £31	75 56 Lin Merchart 69 -1 1255 14 52 197 66 45 Lin Dela 59 -1 1 1 1 1 1 1 1 1 1	864 570 impals Plat. 20c. 824 17(135c 25) 56 770 410 Lyderburg 121sc. 653 (1004, 10 19 235 1500 Ros. Plat. 10c 813 +9 (70135d 1.6 5.2
13 85 - Peter Granton 100 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100	9 68 13 90309 Ctyle RV . 76 1-5 33 15 65 11.4 66 648 132 Graph Uzelui Grap 50 438 1+23 11.25 22 15 11.7 13 76- 30-8 Rdy Letaur 109 - 649-1	70 471-WHK Land 58 -1 Q15c 0 20 0 4 430 1300 Water Proplants 585 385 90 05 33 1-1 451 270 Winty Property 480 -5 45.7 13 05 171.0 177.0 tetre Prop. 50 01 -5 45.7 13 05 171.0 177.0 tetre Prop. 50 01 -5 45.7 13 05 171.0 177.0 tetre Prop. 50 01 -5 45.7 13 05 171.0 177.0 tetre Prop. 50 01 -5 45.7 13 05 171.0 177.0 tetre Prop. 50 01 -5 45.7 13 05 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0 171.0	791 591 Engriss 78 -1 0.9 1.2 Le 20 56 Da. 9 78	220 127 36 erece into 10p 220 1 227 27 27 27 27 27 27	Central African 173 960d \$\phi\$ 145 155
260 83 SPantinic Group 2p. 243 136 62 21 12 53 17 Properties 31 +1 - 6 110 1644 6 110 6 6 6 6 6 6 6 6 6	155 123 69 (Sanger Photo 100 100 (12.2.1.5 3.3 305 12.2 176 93 (Stave 200 1250 +8 048 35 45 90 12.5 12.7 7 (Scott 17 100 146 1105 33 34 12.6 18.1 27 7 (Scott 17 100 146)	320 155 Hermon Intert	154 Enroquen Asses 0F1 234 4010°a 6 1.4 148 85 F 5.C Atlance inv 144 71.83 10 1.8 10 1.8 10 1.8 10 1.8 10 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.	130 90 50 750 for Res Pet 125 776 777 1 1 151 114 150 778 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1 179 1	98 65 Mer. Carp US SLSO 80 07.54 4 6.2 13.3 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 1
789 iz Perch Molego 30 - 72 - 1 - 1 - 176 is Proteires - 176 is 176 is 7 to 3 2 0 5.1 11 625 1411/Perchard 105 - 617 - 8 12175 2 1 0.2 13 14 175 Proteires - 1212 is 756 is 8 175 0.1 7 0.7 12 13 14 14 13 30 6 6 10 Warrach - 350 is 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15 210 119 Sterettem 59 22 22 23 25 28 15 338 25 26 21 175 25 26 13 175 25 26 27 28 28 28 28 28 28 28 28 28 28 28 28 28	603 149 M.Carlind Grp. 50 - 1653 r (+ 33) W5 G 1.8 1.1 13.6 645 356 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6 1584 6	141; 81, Fron Countrie Assers 131 095 15 05 11 (29) Ford Scot. Am 420 120 0 42 70 50 International Print (59)	78 125 lb 23 386 47 200 Parint U T 55 465 +2 1 - 60.9 140 90 Sherrous 25 121 10242 14 47 239 206 149 Smarker Cort 158 141 162 028 147 61	123 70 March Mar Com (150) 1 2215 - 10 1 - 1 - 1 - 1
96 S2 Phonic Cord 10p 644 128 13 62 19 1113 St. Phonic Cord 10p 11 +1 6 128 13 62 19	LO 199 EA Trademon Matter 1 20 14 17 17 13 122.7	130 218 Lan Proc. Shp. 100. 328 +2 47.08 20 -91b 154 34 Landon Securities 144+1 250 151 151 Los Shoo Prop 188 155 18 42 180 12794(152 00 9c Cor 94-99 12781 099112/15 1 -	20 10 10 Warrarts 620x1-3 6.25 • 1.4 629 480 Firemen America 1254 (-124) 60 For Chain 1979 1254 (-1) 977 • 154 525 133 Firemen Chemical 225 (-1) 5.65 • 3.6 360 285 Firemen Enterance 225 (-1) 5.65 • 3.6 360 125 Firemen Enterance 255 (-1) 10 10 10 10 10 10 10 10 10 10 10 10 10	143 136 5cm 170c 1 138 135 17 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1 1 36 1	785 509 Cost Gold Fields
131 96 FFFram Hides 50 — 130 Rd 0 23 33 11 46 94 Fram Hides 50 — 44 141 B — 131 176 49 100 CmPlA 51 — 170 1412 100 — 183 —	B.9 151 74 Uniter TV 1201-1-21 313 36 37 10.7 1201 3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	E1274_CLORN De 925cColer@906 F122 U90cccl 17.8 17.8 17.8 17.8 17.8 16.2 17.8 18.2 26.2 38.2 27.2 1.8 2.6 25.9 38.2 27.4 1.8 2.6 25.9 38.2 27.4 1.5 1.3 4.5 2.2 4.3 3.9 1.9 1.5 1.3 4.5 2.2 4.3 3.9 1.9 1.5 1.3 4.5 2.2 4.3 3.9 1.9 1.5 1.3 5.9 1.9 1.5 1.3 4.5 1.2 2.4 1.3 5.9 1.9 1.2 1.4 3.9 1.9 4.3 3.0 1.5 1.3 4.5 1.9 1.2 1.4 3.9 1.9 1.2 1.2 1.3 1.3 1.2 1.2 1.3 1.3 1.2 1.2 1.3 1.3 1.2 1.2 1.3 1.3 1.2 1.3 1.3 1.2 1.2 1.2 1.2 <td> 156 85 Fileranty Far Eattern 151 1.0 10 0.09 109 5 5 5 5 5 5 5 5 5 </td> <td>52 29 Pb Warrant 380</td> <td> E124 530 Mestre Wn 25c E114 4 r0155c 17 43 735 450 Mestre SS01 60 735 443 020; 17 23 575 750 Mes Wis 50c 471 020; 15 53 624 16 600 5 ms 2; 531 0875c 45 12.9</td>	156 85 Fileranty Far Eattern 151 1.0 10 0.09 109 5 5 5 5 5 5 5 5 5	52 29 Pb Warrant 380	E124 530 Mestre Wn 25c E114 4 r0155c 17 43 735 450 Mestre SS01 60 735 443 020; 17 23 575 750 Mes Wis 50c 471 020; 15 53 624 16 600 5 ms 2; 531 0875c 45 12.9
250 124 Radiast Metal 250 25 32 14 27 49 12	94 276; 136; Wilsons (Res) 50; 201; 0,91 1.0 6.3 (21.0) — 253 (136) Yeristine TV 250 -3 16.25 2.9 1.5 13.7	1.56 100 +Maylair Caly Prints 133	171 107 February & Col. 123 123 159 4 19 170 61 (Fukum mc. 77 58 11 106 109 34 06 Can 209 109 109	G12	21 5 Rand Lessee 15c C121- Q425- 2 8 10 is
1002 607 Sectors Colons 1104-44 116.0 2.4 21.2 480 118 Recognition 1104-44 116.0 2.4 21.2 481 288 Recof Euro Hope 10a 481 418 445 45 45 45 45 45 45	73 273 211 Gen Mit Units 245 -6 025c 67	241 85 Mountleys	512 106 Do Cap	18 Symptotiage Per NL 10 12 11 +AmSert Int 2 12 13 51 9 12 14 14 15 14 15 15 19 15 19 15 19 15 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15	Australians 7 11/97/Ab/see Mer. NL
295 255 Remark Group 275	72 72 29 Research was 109 27 11 27 27 27 27 27 27 27 27 27 27 27 27 27	1.35 73 Nacu Chevedris 50 105 +1 12 15 16 52 9 29 14 Received Prox 50 25 25 26 1 1 2 15 16 52 9 32 17 10 Noory Function 2 24 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	119 G Lapan 226 -3 1.4 1.1 69 1.7 1.1 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.	231 6 2014 Holdans 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 1819 181	85 6 #Amarus Espa NL 65 -5
166 100 Shourto 156 +1 125 37 34 41 150 E5 Roberton Ruch 150 111 -2 25 51 32 31 151 151 151 151 151 151 151 151 151	0.8 115 25 T.FF (Mison	185 36 Program Prop and Fin 1 17647-1	18 77: General Funds Sp. 226: 120 0 51. 279 138 General Funds Sp. 226: 22 0 1.4 277 140 De Con St. 247 1-1	465 322 Ert. Extress (6g 443 -2 720 6 14 61 164 75 75 75 75 75 75 75 7	23 11 (WAZIEC Eaple 20 2016 22 23 6) (WESTINGTH RES 21 17 - 61356 6 3.2 163 4) (East Cop 115 - 2 1008.3 3 4 3.1
152 104 Ropper 152 4-2 6.5.2.0 6.9 12 126 100 0n. W. 129 4-2 6.5.2.0 7.1 9 12 12 12 12 12 12 12 12 12 12 12 12 12	99 75 34 Artina Streamines 75 to 1 2,413 9 0.8 123 10.6 175 175 175 175 175 175 175 175 175 175	292 176 Prop. & Reviewory 258	55 29 Do Warrast 45 150 114 German Small im Soc 158 -1 1.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	*106 : 19 (73r/cm 0.4 Gas 106) 3.03 (153 99 #Bongstentille Kres 148 92 4 3.6 15 15 15 15 15 15 15 1
100 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200	114 282 172 Dosety S50 246 -1 15.5 27 2.9 16.4 856 275.5 282 FR Gross 343 -1 321 4.8 1.3 21.6 9 134 48 48.4-74 Htdgs. 10p. 132 , 91.6 82.9 16.75.3 14.6 25.4 43.5 43.5 43.5 43.5 43.5 43.5 43.5 4	46 28 Regenturest 100 44 -1 0	170 1.28 General Atlanta 154 3.0 1.2 2.5 271 137 General Greens for 241 251 10 1.3 313 185 General Sartz (by 1.5) 312 3.8 11 1.7 453 2.44 Greening House 360 -10 4.85 2.0 1.9	105 65 Carten Capel 100 77 1 275 08 50 025 150 83 Gerson 107 148 1 156 25 48 1109 435 9 Caracental 55 38 July - - 551 234 150 150 150 150 103 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150	2915 16
275 192 Sale Tilery 244 +1 76.5 2.7 5.7 12 12 53 Sandwart Mrt. 10p 122 +1.23 1.5 1.4 4: 225 +1.5 1.3 0 2.5 1.8 3 905 186-Scana Gross 275 +1.5 1.3 0 2.5 1.8 3 905 186-Scana Gross 275 +1.5 1.3 0 2.5 1.8 3 905 186-Scana Gross 275 +1.5 1.3 0 2.5 1.8 3 905 186-Scana Gross 275 +1.5 1.3 0 2.5 1.8 3 905 186-Scana Gross 275 +1.5 1.3 0 2.5 1.8 3 905 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.	m	208 215 Rush & Doughare 200 65 108.52 L7 43 16.8 20 13 51 81 81 82 20 20 20 20 20 20 20	32 27 Group Dev 100	63 27 **PCLIFERROR PM NL. 94 1-1 905c 43 66 135 62 12 **PCLIFERROR 95 12 1-1 12 13 14 13 14 13 13 14 13 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14	153 15 WEalthert 250.20. 131 47 064 0.8 151 112 WEalthert Mrs. 312 47 064 0.8 12 12 12 12 12 12 12 1
200 90 Seatt Anherison 195 12.77 3.6 2.0 19 181 102 Seatt Greenburg 10p. 1360 1-2 153 35 2.5 21 190 122 Seatt Heruzhle Ist 188 1-4 19.9 3.6 2.2 10 256 125 Seatton Group 238an 17 1.07 4 0.5 1 109 10x W. V. 213ar 1 2.07 4 0.5 1	43 74 74 75 75 10 10 10 17 17 17 17 17 17 17 17 17 17 17 17 17	**************************************	109 691/most Ford LL 971/most 120 120 121 120 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121	79 10 4Cmanet Pet N.L. 17 180 5 TiCoron Pethaliasia 115 -1	629 24
168 70	6 313 186 Entire 500. 394 -4 155 2.8 2.5 11.51 6 415 77 Comer (1.50	128 1994 Do 124pcto 2009 1155 10 127 10 10 10 10 10 10 10 1	689 44 Januari Arres Idn. 439 085 27 11 25 12 08 Warrests 127 128 00 4 Jose Cylan 1994 128 128 128 128 128 128 128 128 128 128	43 : 21 46 = 22	100 46 Whate for Jump A30 2 176
150 73 Sudam Group 81 55 14 9a 8 975 149 Sudam Group 107 12 149 Sudam Group 107 Sudam G	90 119 36-56ischem Lemment 132 44 45 2 1 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 2 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	240 144 Standard Sess	159 111 Les résidanç	79 10 Ex Catanaias 50 \$1 70 +2 (33 a) 45 (56 (23 Exert) (56 (35 Exert) (56 (35 (35 (35 (35 (35 (35 (35 (35 (35 (35	80 161-242son 18thors \$40.20 66 43
175 95 Sheretter 448 146 1790 15 5770 15 1770 15 5770 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175	52 105 40 Handlin Grp. 10p 96 (2.9 2.5 4.3 11.2 2 7 1 778 2.85 Per Service 341 -1 106 17 4.4 10.4 1	47 28 Frantspace Sec. 20p 36 4 4 5 5 137.8 340 188 Frailord Park 168 12.6 1.3 5.5 137.8 543 270 4 Trender-wood 10p 5 238 6.15 6 1.5 6 103 45 Trender-wood 10p 5 238 6.15 6 1.6 6 213 22 22 138 148 149 25 25 5 5 13 6 3 6 17 20 8	164 157 Mindment Dev Fort 162	55 23 15Ferdand 0.105 34 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	60 21 WKitchear Mt 25c
90 36 Separate 25 42 45 13 12 15 13 15 15 15 15 15 15 15 15 15 15 15 15 15	200 1 75 Messen Moor	148 90 Watter (Alrest) 10p 148 +3	44 31 Leta for Inc. 200 335 - 7.6 0 532.4 263 161 De Cap 50 263 0-4 255 172 Lon Atlante 225 173 Lon Atlante 225 124 Lon Atlante 225 125 Lon Lon Atlante 225 126 Lon Atlante 225 126 Lon Atlante 225 126 Lon	73 23 Soal Pet So	72 1 40 Miletormer Men 20c 41 1 1 044 3.7 1.7 153 63 WKIM Heigs 50c 101 01 01 04 04 3.7 1.7 153 12 WM merietis Espi 25c 8 1 2 2 5 WM merietis Espi 25c 8 3 3 1 2 2 5 WM merietis Espi 25c 8 3 3 1 2 2 5 WM merietis 400 20 3 3 1 2 2 5 WM merietis 400 20 3 3 1 2 2 5 WM merietis 400 20 3 3 1 2 2 5 WM merietis 400 20 3 3 1 2 2 5 WM merietis 400 20 3 3 1 2 2 5 WM merietis 400 20 3 3 1 2 2 5 WM merietis 400 20 3 3 1 2 2 5 WM merietis 400 20 3 3 1 2 2 5 WM merietis 400 20 3 3 1 2 5 WM merietis 400 20 3 2 5 WM merietis 400 20 2 5 WM merietis 400 2 5 WM
74 48 1/5 and Protect May . 46	53 550 2181-intor. News 499 -2 501 1.7 1.7 211 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	63) 641 (Werkshare DF-22)	72 55 figurer Trust 72 1-1 75 20 15 41 26 10 Warrants 741 17 1 17 1 17 1 17 1 17 1 17 1 17 1	152 120 Hustang Petrol 256 +2 85 21 80 6.8 (12)6 6.5775 5.1200. 1.000. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4 9.100. (10)4	59 14 (Normanny Res NL 58 06c 01 23 145 73 (North 8 Hill 50c 125 145 06c 01 24 145 145 145 145 145 145 145 145 145 14
163 42 Star Comp. 10g	509 439 Colors William	SHIPPING For Birt. & Comm. see Trests (Fin. Land) 136 85 Clarkon (Horse)	193 129 Was Give Beatlier 1442 1132 1.0 11.5 251 134 De Zee Cas de 248	220 101 100 Becto Lie 95.200 C227 08 C245 7.3 13.6 -227 104 Frins Fee Cross 220 -24 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	47 16 + 400tter Expt. N
366 170 Stockhap 266 127 120 32 64 12 120 32 64 12 15 65 15 15 15 15 15 15 15 15 15 15 15 15 15	3-3 375 295 Haynes Pub 286 358 358 44.0 L4 5.7 18.6 34 317 84 Home Counter High 359 177 24 2.9 15.8 179 379 18.6 18.6 18.6 18.6 18.6 18.6 18.6 18.6	93 50 Fisher U.S	83 18 Do. Warvans	25 15 Vicentire Or Essit. 25 5 5 5 5 243 85 LASMO 176 +2 t122 24 t 6.0 130 130 130 130 130 130 130 130 130 13	331 205 NPcio-Walsend 50c. 269 4-2 070d 1.8 3.5 41 9 NPcio-Walsend 50c. 38 4 27 NPcoruma Mining 38 37 37 37 37 37 NPcoruma Mining 38 37 37 37 38 NPcoruma Mining 38 37 37 37 38 NPcoruma Mining 38 37 37 38 NPcoruma Mining 38 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 3
185 87 PS-size Pac A 602 278 -3 18947c 19 23 25 05 12 Sycamor Higgs 200 10.0 0.8 7.8 23 15 15 15 15 15 15 15 15 15 15 15 15 15	21 100 400 100 100 100 100 100 100 100 10	11	462 332 Moorgate Ins. Tut. 480 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189 1 115.71 10 4 6 189	115 959 In Pige College CL 109 943% 12.4 92 18 91.5 ander Pet. 50 27 41 94.5 ander Pet. 50 27 41 95.5 ander Pet. 50 27 7 7 7 7 7 7 7 7	551 225 SPECINSON SOC. 947
130 104 NTAC Force 50	75 NS 1455 Deteors Pub 10p 675 +5 76.75 4.2 1.4 22.9 226 112 Percent & Speed 675 +5 76.75 4.2 1.4 22.9 226 122 Percent & Speed 675 +6 76.75 4.2 1.4 22.9 26 6.3 4.2 2.6 4.3 4.7 15 0.2 2.8 3.4 12.8 2.6 506 289 306. Newspapers 7. 479 +2 36.0 1.7 4.7 17.4	66 36 Milliord Docks (1 72.6 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40	198 115 Mercay Smitr Markets J 385 -1 F2 9 11 11 13 997 210 Do B J 396 +2 J 10 25 10 25 12 12 12 12 12 12 12 12 12 12 12 12 12	14 7 Halonarch Pet N.L. 4 119-11 119-11 119-11 119-11 119-11 119-11 119-11 119-119 119-119-	12 d 0 d 5 coulter 7 c
e9 17 (The Years Vener Sp.) 439-14 40.5 2.1 1.1 5.1 193 72 5/Therrisa 11834 40.5 2.1 1.1 5.3 19 149 91 That Mile Inc. 129 1 129 1 12.7 3.4 1.8 11 503 98 Thanson T-Line 580 423 12.7 3.4 1.8 11	27 PAPER, PRINTING, ADVERTISING 9.4 65 49 4ATA Selection 5p	E237 Bbd Sec Comment St.01 E182 - 1 042 5.9 25 8.8 370 1211- Transport 109 338 F4.9 3.3 1.8 C2.0 389 360 Transport Scott 51 375 90 17 1.3 4 (20.7) SHOES AND LEATHER	71 50 New Danen Oil Tel. 64 6.63 1.5 1.4 71 491 New Thorp, Inc 71 335 10 6.5 95 62 95 64 13 Do. New Wirts 95 62 95 72 185 New Yorks by 30 56 92 4 0.1	1152 (111) Warsh Hydro for 25 (114) (1176) \$ 30 \$ \$ 45 14 \$ \$ 14 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	34 11 9/Thanes Winng ASD 25 26 26 33 2.7 9/101 Goldriess Nt. 80 +2 05c 33 2.7 33 11 Wwest Come 25c 21 27 13 Westn, Minney 50c 254 06c 12 1.0
203 1005/HFASD-30 194 +2 10344 27 33 111 51 42 (6) Henry (Llum) 5s 41 249 1.8 0-7 112 203 113 (6) 00 5s 265 (-2 33 3.2 2.3 14 233 123 (Remon F.H.) 5s 255 251 1.3 1.1 1.3 1.1 1.3 1.3 1.3 1.3 1.3 1.	1.7 300 142 Masses Geomes 59 590 145 72.8 3.4 1.0 42.5 1.8 388 2.56 Masses Proor 508 7.0 2.4 3.2 17.2 4.8 120 31 Mass & Wilson 123 123 123 123 123 123 124 1.9 122 1.9 122 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9 124 1.9	990 251 F11 Gross	270 185 New Yorky Inv. 300 2684 0.2 0.1 69 47 New Yorky Inv. 300 54 0.2 0.4 403 278 New Adaptor Sec 596 14 1.0 1.2 290 203 New Adaptor Sec 596 14 1.0 1.2 27 25 New Section In 10s 27 4 -1 th.85 1.0 34	75 25 (4) (1) (4) (4) (4) (5) (5) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	276 52 Pythum Ernet 20c 276 +3 021 16.4 3.7 65 43 021 16.4 3.7 65 +3 0.1 16.4 3.7 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 1
250 190 frought (R.W.)	18 161 93 Ravier (Charles) 59 145 45 45 9.1 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3 2.9 15.6 1.3	778 62 Plant Gr	81 22 Root Sea Atters 500 - 34	*1381	195 120 Ager Heam SM1 255 3980c 0.7 2 77 19 George Berhad MS0.50 55 50 55 50 50 10.1 10.1 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175
146 119 Frince (Artis LI 90 146 46 M016c 28 17 22 90 57 Tirelat	14 54 22 jornan Survet 109 52	22 30 Aberton (0.30	147 75 Pacific ov Tu	45 21 Previer Care	170 17 17 17 17 17 17 17
120 76 [Unocross 156	233 178 Chapmen Ind. 50s 233 18.4 1.2 5.1 22.5 6.7 7.4 173 140 FCIarie Hooper Sp 148 82.3 2.9 2.3 21.5 6.7 550 215 Contait Hosper Sp 56 +1 135 0.7 8.5 22.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	350 175 ON Barairs 50c	94 53 Planatori Trist	233 119 MScrom Bred	240 75 TracenSM1 120 12045d D.B. 1 Miscellaneous 147 30 Anglo-Dometin 94 44 - - - - 80 21 WCoth Re. Comp
132 92 (40 med Parmyre) 120 . 13.25 3.8 3 9 1 9 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9.2 43 189 Condity Print 10s 38 -1 hc9.55 3.7 20 18.1 4.0 138 75 4Cratis Ladge 1s 88 22 3.0 36 13.3 5 4.7 20 180 Cosper Liants 4.28 127511.7 0.9 9.5 6.7 99 53 4Cran 1V Prot 10s 4.28 127511.7 0.9 9.5	100 70 Hospan-Nation 1140 -101 2120 4 231 4 TEXTILES 225 Affect Train - 225 - 3150 4 3 14 3 3 3 4 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 4 3 3 3 4 4 4 3 3 3 4 4 4 3 3 4 4 4 3 3 4 4 4 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	96 81 Do Inc. 90 H 50 - 78 214 147 River A Mercardile 2135-1 65: 9 41 317 219 River Pare Del 317 90 9 41 311 200 River 15: 1110 SS1 0772-1 10 128 113 200 De San Sty Fil. 320 1072-1 15 1 2 8	**4 18 Soverego Del	300 115 Cars. Murch. 10c
2314 C184(0) Wersia AB FARO. C314 Q134 1.4 3.6 1.4 4.6 7 WesterCare Chas 50 125 4.1 7885.274.23 1.2 (2.1 2.6).2 1.5 4.1 785.274.2 1.2 (2.1 2.6).2 1.5 4.1 78.5 74.2 1.2 (2.1 2.6).2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	10 195 130 Demotor Pairce 10 126 +2 12.5 4 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1 158 1 2.1	289 97 Basies (J 120s 289 145 148 40 2.3 11.7 114 86 Bechman A. 10s 112 14 5.73 13 7.2 128 118 118 118 118 118 118 118 118 11	271, E101-Resease NV FII0. 2274 101429 10 1.7 275 180 00 Sa. 5% FI. 1 271 101489 10 1.7 463 157 Resease NV FII0. 4035 5.5 0 0 1.7 1054 2114 Resease NV FII0. 5154	150 61 Times Rev ASD 25 144 0.25c 0.7 151 (25 Times Rev ASD 25 153 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 1	310 130 WMcFinier Red Labe 205 1+5
201- 14 HWC2sx 7p 110 110 110 133 3.5 2.2 14 17 17 17 17 17 17 17 17 17 17 17 17 17	6.7 318 170 Farquise tria. 332 17.9 2.4 3.5 16.5 3.9 210 112 Deery Pair 10s 20 43 1.5 10 2.6 18.1 4.6 2.0 7 10.5 6.0 10s 207 4.10 16.1 1.1 2.6 19.2 4.6 97 55 Geen 6-ros 10g 88 -2 3.0 11 4.5 24.9 3.0 11 4.5 24.9	244 112 (Bernatas 100 - 231	175 116 St. Angrew Fr	30 9 97mAu Res 1750 129 130 200 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 113 172 144 22.0 2.4 4.1 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110
7]] 165 Wenecrott 721 +2 410 ff 22 45 11 44 30 Widner 40 42 60 8 35 23 31 183 116 Widner 40 155 -13 575 22 52 11 193 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		246 146 Davran Int. 278 -6 93.2 28 3.1 150 6 61 42 Detros Ints. 509 499 . 405 6 15 6 15 6 15 6 15 6 15 6 15 6 15 6	163 98 SPRAIT 500	T3 : 48 id/man Later	Might Law Stock Price Set Cur Gr's Price
740 975 Western Hiss. 724 46 0446 31 28 24 310 127 100 550 Lone Life 13 5.054 2 4 1111 113 11 113 11 113 11 113 11 113 11 11	7.9 293 1.34 Do. Non-York V 293 1 5.0 4.1 2.4 14.2 3.0 2.5 15.0 2.7 14.2 7.0 3.0 2.5 15.0 2.7 14.2 3.0 2.5 15.0 2.7 14.2 3.0 2.5 15.0 2.7 14.2 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 14.3 3.1 1	110 65 Fester Cloth	500 450 Sect. Crier W 540 26 0 1.1 6.5	106 75 Futor Lames 24 419 15 72 (120 11 38/fmt Pat. Int 10 00134 6.7 (88 17.7 120 156/g 127 6 20 6 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 15	54 3e Catalys Corum 5(45 33.8 55 24 Curton Beach 10p 68 +2 33.8 53 10 Episton bit 15p 49 -2 49 -2 41 8 Ds. Warrans 30 -1 127 17 Publishing High 5p 22 -1 127
98 55 Neword Farmur 50 627 +5 11.9 3.3 2.4 11.9 4.5 12.5 1.6 4.3 12.5 1.6 4.3 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	140 183 159 4CA Hidgs 20p	52 (32 hilliong Penteron 50 -1 13.0 138 87 hilliong Penteron 50 -1 13.2 29 37 12.1 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 .	405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405 405	Fir Janes (William) see Monary (Garagen & Optrila). 274 186 Linemo	55 47 There Holongs 47 23.6 133 138 Unix Group 121 42 R4.6 25 5.4 kg 77
188 50 Wyoddam Gro 159 123 +2 12 3.1 22 11 178 95 Young (H. J. 136 1-2 3.6 2.8 3.7 11 118 URANCES	35 130 McGoreactale	240 132 Lanort Histy 109 238 145 30 27 125 3 254 138 Lands Grp 257 625 32 34 122 8 178 14 71 011 4 0 8 11 5 162 37 Love (Rabert HJ 155 178 1 1.7 0 1.5 0	218 186 States for SQp	323 187 100 W NV 109 333 142 65 62 27 56 210 108 Paty Peck Int 109 200s+4 55 32 62 138 45 109 27 27 100 100 100 100 100 100 100 100 100 10	Unless otherwise indicated, prices and net dominate are in peace and flantamations are 25p Estimated productioning, ration and covers are based on the state of t
250 17h likhey tide 50	156 93 (More Oferr 10p 158 +2 14.0 2.5 3.6 (14.8 113) 62 (More Advantage 5 11 62.45 1.2 3.5 (28.6) 1 62.45 1.2 3.5 (28.6) 1 155 (11.5 (More Advantage 5 148 -2 4.6) 2.7 3.8 (13.7 6.4) 6.4 (23.8 (17.1 6.9) (17.0 6.5) (23.3 -1.1 6.4) 6.4 (23.8 (17.1 6.9) (17.0 6.5) (23.3 -1.1 6.9) (17.1 6.9)	146 71 Mackay Hospi	110 90 Singuson in 19 114 11 1024 203 119 81 178 Australia Tradition 226 11 62 15 28 174 48 178 Cry of London Did 120 15 120 15 120 14 121 175 78 104 6 General 122 17 175 78 104 6 General 122 175 78 104 122 125 125 125 125 125 125 125 125 125	87 30 Same Barby MS0.5 82 08cl 14 25 1980 670 945 Seret Brox 647 -3 +10.0 23 35 14.4 223 61 Florer Servic 20 257 -3 +10.0 23 35 14.4 205 60 00 65gs Cm P120p. 153 at -3 85g s - 1.6 -	yearly liquids. Pies are calculated on "inci" distribution being, earnings per where being computed on profit after Literation and our-level ACT where substable; bracketed flyares locitore 10 per corn or more difference if calculated on "ind" distribution. Covers are based or "managem" distribution;
138 120 #8erry, 9rch 109 138 #7 No. 2 . 2 . 4 . 5 . 1 . 4 . 1 . 1 . 1 . 1 . 1 . 1 . 1 . 1	AB 310 180 40-borne & Little 50 241 13.0 4.3 1.5 21.4 7.0 72 47 borne Commerciane. 66 +2 1.25 1.0 2.6 39.3 200 118 5-Poters (Michael) 118 24.2 4.3 1.19.3 7.7 +55 570 Sanith 10:	159 93 Parkand W	153 100° TR Named Records 1 153 404.13; 11 136 113 29° TR Named America 106 -1 183 0 99 2.4 2.5 118 107 2.5 118 119 2.5 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 11	PLANTATIONS 1966-67 High Lev Slock Price + ar Div (Y'al Rubbers, Palm Oil	this compares space dividend conto to profit after transion, excluding exceptional profits/fosce but including estimated entered of offsettable ACT. Yealsh are based on middle prices, are grow, adjusted to ACT of 29 per sent and allow for value of declared distribution and rights.
676 230 Comm. Union 346 5 111.8 4 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	- 502 2561/St free 10p - 502 +2 int 5 4.8 1.3 23.5 5.7 6227 1340/Steet Paper - 6491/+1 05112 - 1.5 - 1.5 - 1.2 2.8 140 Seather(5.2 20. 270 +1 14.2 3.0 2.2 21.7 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.	120 128 Shday 136 -1 5.15 2.7 5.3 10.1 79 46 Sandayton (R. 10p 74 2.75 4.0 5.2 6.7 43 11 Engdant A' 10p 411 -11; 3.8 -1 125 125 10.8 10 10 10 10 10 10 10 1	135 40 FR Technology 134 1.8 12 19 111 69 FR Technology 108 F2.15 11 28 204 135 Fernole Bir 198.0 6.25 4.44 422 51 Terrogram Duál Fr log 80.0 1 95.0 6.83 310 100 26.0 10 275 - 284 277 Throsponousn Trait 378 42 96.0 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3	56 331-Langto-Exx Plants. 48 0,95 24 1.4 60 (Pertam 10p. 94 0,95 24 1.4 94 43 0 0 122 14 1.4 3.6 93 24 Grand Central 10p. 86 2025 0 4 1.2 125 14 Narrapos NPP. (MSL.) 133 -1 (20t) 14 14 5	high and Lows marked thus base been adjusted to allow far rights issues for cash. Interrup since impressed to reserved. Interrup socie reduced, passed to delerred. Tan-free to cou-resulters on application.
725 210 FAI mearance: \$40.101 420m	A5 144 111 STMD Agrerosing 133 -2 2.0 3.7 2.1 17.8 80 20 37 berpas Gross 25-9 67 +2 10.83 2.6 1.8 31.4	186 95	189 74 Do. Warrants	125 54 Namanos Ny P. MSI 133 -1 020: 1.6 4.6 75 33 Highlanos MSP (150:	 Feyures or report swarted Not officially UK listed; cealings paramitted order Role 535/41(a). USMs not intend on Stock Exchange and justicially not sequented to some despree of regulation as listed securities. Deals in under Rule 534(3).
673 C31 Leroin Nat Con St 6222 C51 94 3.6 3.7 201 173 Leroin Nat Con St 214 185.99 3.9 185.99 3.9 185.99 3.9 185.99 3.9 185.99 3.9 185.99 3.9 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99 185.99	220 233 Usher Walker 109 216 173 2.9 4.8 10.2 167 215 130 Ivalin Politin Int 15 188 1- 15 5.9 11 21.3 25 14.5 15 3.0 128.4 25 15 3.0 128.4	TOBACCOS 509 310 BAT inst. 549 -1 122 53 31 10.6 1200 [1015] 0.15041.201300 1116 122 013 520 510.8 26 127 100 129 23 24 1 15 3 3 10.6 120 127 100 129 23 23 12 12 13 13 14 6 120 127 120 120 120 120 120 120 120 120 127 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120	105 111 Tribuse (metal 1794 335 4 25 783 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 7	B46	Price at time of autocosion. Indicated diversed after pending strip profest rights struct court relates to pre-ture, division of recreast. Merger but or representation in progress. Mot comparable.
84 53 8121 Cpa Sh2050 76 -1 70187h 29 42 13 148 220 PWS Moltings 10p 315 -3 9729 4 41 14 38 20 Pear Gross 50 349 42 88 - 35 36 20 Pear Gross 50 349 42 38 36 36 36 37 4 Propostol 9 9 9 9 1 1 2 2 5 0 3 9	1.6	TRUSTS, FINANCE, LAND NOME OF THE PRICE OF THE CONTROL OF THE CON	365 217 US Deh. Corp 343 6 52 \$\display 1 26 109 82 Useringory Terru 50s 105 1257 \$\display 1 3.6 1257 \$\display 1 3.6 1257 \$\display 1 3.6 1257 \$\display 1 3.6 1257 \$\display 1 3.7 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125	252 752 Do.S. Specier, PI. 213ed 84* 11.2 5.6 £12 755 Noran £1	Same interior, reduced final antitor entitized garmings indicated. Forecast dividend; cover on conveys updated by lates inverto essential. Cover allows for conversion of shares not now ranking for displands or ranking only for restricted dividend.
499 362 Refuse 5p. 490 -1 133.75 - 4.0 1 100.77 2 Regular Gross 10p 321 +3 401.00 1.7 5.3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7.0 86 66 AMed London 109 86 1-2 1.79 1.0 29 15.6 10.2 125, 70 lanes. Proc. 10s. 115 1-5 0.7 4.8 0.9 125.8	146 95 Allastm 145 1 2.5 21 2.4 2.5 2.5 2.1 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	132 80 Winan im. 1306 1 85 1.1 20 73 22 Da. Wernatt 70 75 1.1 20 70 535 6 7.2 113 87 Do Cae Is 133 +1	Central Rand 900 901 Durina Deep R1	 Cover thee, not allow for starrs which may also nich for steidend at a luture date. No PE ratio modify provided. No par value. Replan Francs. Fr. French Francs. 64 Vieté based on angemption. Trexary Still Rate stary unchanged until maturity of stack. a Amenalised
505 347 Stream Wr Zon 496 -1 416 41 323 23 23 23 23 23 23 23 23 23 23 23 23	- 990 216 4:55 Property 20p 375 -5 3.0 2.5 1.1 46.8 - 18 9 Waldmark Int 15 15 15 15 15 15 16 8 Balentario Saudrillo 222 20 0.2.7 2.5 20.7 153 85 Balentario Midr 143 45 1.8 4.0 14.9	469 263 Do Cap	Finance, Land, etc	88 : 40 Ecci. Com	omisend, in Figures, based on prospectus or other offer estimate, a Cents, at Divident of rate paid or subjustic on part of capital, correct based on dividend on full Capital, a Redemption yield if Flux yield if Assumed dividend and yield. Be Assumed dividend and which when services in Particular from capital assumes.
280 120 Trade incominy 275 -5 1928 - 431 - 5 1928 - 431 - 5 1928 - 431 - 5 1928 - 431 - 5 1928 - 431 - 5 1928 - 431 - 5 1928 - 431 - 5 1928 - 431 - 5 1928 - 431 - 5 1928 - 431 - 5 1928 - 431 - 5 1928 - 431 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5 1928 - 5	- 25 8 Revisitor & Nor Mili. 251,412 41.8 14.7 1.11 ed 1.5 1.8 14.7 1.11 ed 1.5 1.8 14.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	156 114 Archimedes Inc. 156 10 9 1.0 9 8 228 115 10 0 50 228 43 -228 115 110 9 1.0 11 12 12 12 12 12 12 1	High Law Stack Price Net C-v Gr's FE 175 78 a.C. Notdings 5p 460 102 70 04 44.8 17 18 17 18 18 18 18 1	185 79 Brackee 90c 171 +3 0100c 12 18.1 265 173 WCon Mortem Sc 233 +1 9553.3 4 8.5 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275 1.2 275	E Keeya, an Interim higher than previous total. In Rights state percises, it Earnings based on preliminary figures, a Divident and yield excluse a special payment. I thoustee devident copier relates to previous resident, PFF scale based on large screenings of Process, or estimated annualised divident rule. Cover based on previous year's earnings. I Subject 1 local (Lin. a Divident cover in excess of 100 times, y Dividend and yield based on merejer
992 593 Water Father 121;0 480 -5 18.73 77 25 18 18 18 18 18 18 18 1	9.1 196 138 Briston Estate	20 27 3 3 3 3 3 3 3 3 3	1781 to landingsets Hess 158 -2 0.88 18 4.8 58 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 1	390 200 ERGB R0 50 362 +5 1985g 26 7.3 375 163 376 mtes 26 259 -9 1085g 9 13 12.5 160 65 Lesie 65c 99 +3 0,061 6 13 12.8 123 60 24 24 25 26 24 25 26 24 25 26 24 25 26 24 25 26 24 25 26 24 25 26 24 25 26 24 25 26 24 25 26 24 25 26 24 25 26 24 25 26 24 25 26 24 25 26 24 25 26 24 25 26 25 26 25 25 26 26	terms: 2 Unidend and yield victode a special payment: Cover does not apply to special payment. A Net thindered and yield Berference dividend possed or deferred. C Canadian. E Minimum tender price: F Orintered and yield based on prospectus or differ divided estimates for 1986-87. G Assumed unidened and
63 1 72 L.R TV Pref. L	C1047-11141-7 C0-24-021-1999-04	78 41 Bertrams inc. 7st	57 25 WARS Mercin ASI 30	60 25	petti after peroding scep amotor rights issue. Il Dividend and yield based on prospectus or other official estimates for 1986. Il Dividend and yield based no prospectus or other official estimates for 1987-881. Il Estimated amousticed dividend, cover and per based on latera amoust earmage. Ill Dividend and yield 1836d on prospectus or other efficial estimates for 1985-86. Ill Dividend and
170 96 Barr & W.A.T. W 155 1-7 7.01 14 0-4 0.7 225 127 Booky & Hawkes 170 170 170 170 170 170 170 170 170 170		123-2 80 Bruster for 223-2 10 27 363 198 Calrebrais for 50	176 115 Britaneu Arros	Far West Rand 425 128 Blyon 25c 385 +3 10200d 14 16.1	yield based on protectors or other official estimates for 1965. P Figures based on prospects or other official estimates for 1967. Q Gross. R Forecast annualized diredend, cover and the based on prospectus or other official estimates, T Figures assumed W Pro forms (iguies. 2 Dividend total to dute. Addressions: it de sideleted, at m sprin Saye, of earliest in the all if all signs.
200 212 Certain 50 229 +10 5.6 21 3.4 15 63 25 42 62 62 62 62 62 62 62 62 62 62 62 62 62	92 85 91 Do Warrants	225 1.18 Carrella (no. 10p 221 1.4) 12.0 2.21 0.8 233 150 2 2 2 10.2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	47 15 Centreary Trus 10p 43 8 0 373 240 WChyna Rawn 180k 360 +101 05c - 10.6 - 323 223 Close Brot 326 +1 8.0 15 3b (2b.0) 175 110 Comp. Fin Serv. Sp. 136 (22) 24 20 (26.b)	249 105 (Deckraal RO 20 203 +6 1055c 1.5 84 919 437 (Decritories R1 762 +7 0255c 2.9 10.4 1035 706 Deckrates R1 113 -1 0335c 1.4 9.1 776 275 (Experience Cox. 20c 488 +31 0130c 4 8.2	REGIONAL & IRISH STOCKS
473 328 First Leaver £1 473 473 774 79 79 79 79 79 79 79 79 79 79 79 79 79	152 99 Cuty Sew 7.10p 147 119 1.4 1.8 863; 10.3 205 116 Carry Prop. 18 10p. 190 41 43 68 32 65 175 Carry Prop. 6 p	86 13 Co. Worrants	222 (13% Durean (W) & G (1) C22	214 87 Ebburg RI 189 +10 026d 1.0 4.4 4.7 180 interfedent 10c	The following is a selection of Renormal and Irish spaces, the latter being support of the currency. Albany Im 200
46 19 Greenward Cabe Count 46 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1	1.2 755 175 Casses Fort Gr. 20 175 175 175 175 175 175 175 175 175 175	186	10 Ea Last 10 22 106 20	1232 134 55.2 monitors 125 146 125 146 125 146 125 146 125 146 125 146 125 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126	Cray & Rose £1
23 LW1 25 4-15 19.19 22 40 He 23 137 (rec increasonal 10p. 211 1+2 13.8 27 25 27	5.1 138 96 75a.7pcが(1] 158 +3 アウス・175 (エ	855 1645 Commenca & Lord 838 (16920 0 4 34)	475 1320 WGen Onençal SO 10 475 77. 0.200 27 2.7 1336	50 30 Zandom 10: 65 1+1; hQ18;d 10 8.6	Na. 44% 9489 1934 Unitaire 575

The second of the second secon

<u>}</u> .

Account Dealing Dates 'First Declara- Last Account Dealings tions Dealings Day

Feb 9 Feb 19 Feb 20 Mar 2 Feb 23 Mar 5 Mar 6 Mar 16 Mar 9 Mar 19 Mar 20 Mar 30 New time dealings may take place

Leading equities rode a rollercoaster yesterday with two main indices taking a long look at their next psychological barriers and then retreating quickly. The early scene was one of renewed euphoria. owing to further encouraging surveys on the economy which added weight to the generally confident view of prospects for manufacturing industry.
Shortly after the opening bell, the

FT Ordinary share index broke through 1600 for the first time while its sister index the FT-SE 100 share (Footsie) was mounting a sustained attack on 2000. By mid-session Foot-sie was less then five points off that level, and seemed set to breach it.
Drug-related stocks inevitably were to the fore, although the spot-light swung to Imperial Chemical Industries awaiting the later release of the group's preliminary profits statement Properties emerged from n lean spell, attracting inquires following MEPC's offer of shares and cash, worth £500m plus for private group Cidnam Estates. Oil shares rallied strongly when crude prices bounced but Banking issues remained under the cloud of Brazi-

lian debt uncertainties. Midday was the turning point for the market ICI's annual profits failed to please some optimists and a whole range of blue chip issues began to ease back. The losses were of little consequence until traders learned of last month's 7.5 per cent fall in US durable goods orders. This was a shock which brought an immediate tumble in Standard and Poor's

London became jittery, fearing major setback on Wall Street, By 3.26m the 22-point rise in the Footsie index had been wiped out and replaced by a loss of nearly 10 points. US investors took the news calmly, however, and London finally recovered composure. finally recovered composure.
After extremes of 1995.3 and
1963.4, the FT-SE index closed 7.1
higher at 1980.2, while the FT
Ordinary share ended 16.8 up at
1601.7

Gilt-edged traders were more concerned with impending developments such as the result of Greenwich by-election, currency movements and the US Tower Commission report Sterling's steedier trend attracted renewed long Gilt futures trading higher. domestic sellers were often reti-

Cash quotations tended to fluctuate before closing near the dated issues ending sround higher. The FT Government Securities index regained most of Wednesday's lost ground, returning to the highest point for five

a moratorium on short-term debt and other Latin-American countries could follow. News of the modest 614 per cent profits increase to £895m which came at the lower end of expectations saw Barclays immediately fall away to and the session 14 down on balance at 528p. Lloyds, the next to report preliminary figures today, fell 4 to 460p, brokers are forecasting a 20 per cent to 25 per cent increase in profits to around £700m. Midland, which will conclude the season next Wednesday, closed 9 lower at 595p. NatWest, the first UK bank to break the £1bn profits barrier, relinquished a further 4 at 595p. Elsewhere, Mercary International succumbed to profit-taking and dipped 3 to

387p. Speculative buying, bowever, prompted a gain of 2½ to 68½p in Cattles Holdings.

As widely predicted. Royals reported bumper annual profits up from £41.4m to £304m plus a 100 per cent scrip-issue. Conse-quently, the shares moved abead sharply to close ¼ higher on balance at £103k. Other Composites moved higher in sympathy, but failed to hold their best level General Accident, scheduled to report annual figures next Wednesday, firmed 16 to 993p, but Commercial Union, which report on the same day, reacted 3 to 346p. Elsewhere, Lloyds Brokers Dewey Warren which have been an outstanding market of late since Mr Robert Holmes & Court's Bell Group took a sizeable stake, gave up 8 to 237p on profit-taking.
The two market newcomers both established healthy premiums. Surveyors Sinclair Goldswith closed at 99p compared with the placing price of 90p, while Forward Group, a manufacturer of specialist printed circuit boards. settled at 136p against a placing

Guinness were briskly traded (12m shares) and, after initial easiness, closed 6 better on the day at 324p amid continuing speculation of Anheuser stake-building Bass met with renewed demand and put on 9 further to

Leading Buildings had their quietest session for some time and prices showed little change overall. Blue Circle edged forward 7 to 703p despite talk that Adelaide Steamship of Australia was con-tinuing to reduce its holding in the company. Rediand, however, encountered profit-taking and shed 3 to 468p, while BPB Indus-tries softened a few pence to 642p. Secondary issues continued to provide a further crop of noteworthy movements. Ward Holdings rose 15 to 505p reflecting favourabe Press comment, while Higgs and Hill gained 10 to 632p in a restricted market. Raine Indus-tries attracted support in the wake of a broker's lunch and touched 98p before easing back to close 1/2 Barclay's annual figures were cheaper at 94½p. Angila Secured deemed disappointing and further depressed a sector reeling on fears that Brazil would impose recently firm Ben Bailey came

Volatile equity session ends with leading shares only slightly higher on balance

FINANCIAL TIMES STOCK INDICES												
	54	546	Cab.	Cath	Yacur	198	687	Since Co	replication			
26	25	24	23	20	ago	High	Low	High	Low			
87.62	87.36	87.66	87.60	87.22	85.55	94.51 (18486)	80.39 (20/1/86)	327.A (9/2/35)	49.1g			
93.32	93.02	93.36	193.18	93.40	90.12	97.68 (7/7/86)	86.55 (23/186)	105.A (28/11/47)	50.53 G/1/751			
1,601.7	1,584.9	1,559.2	1,556.9	1,567.0	1,281.5	1,601.7 (26/2/87)	1,094.3	1,601.7 (26/2/87)	49,4 26/6/40 3			
321.0	516.2	308.2	313.7	300.9	332.2	357.8 (22/9/86)	185.7 (38/7/86)	734,7 (15/2/83)	43.5 (26/20/71)			
3.61	3.58	3.65	3.65	3.61	4.33		S.E. AC	TIVITY				
8.31	6.36	8.52	8.57	8.50	9.84	in.	dices	Feb. 25	Feb. 24			
14.76	14.66	14.38	14.30	14.42	12.68	Gik Edged	Barqales	198.9	207,6			
50,617	45,554	44,104	53,082	50,884	_	Equity Barr	19 ids	409.4	382.6 2838.4			
-	1,556.10	1,404.29	1,401.01	1,567.11	862.24			נפיוג				
	63,189	59,054	67,976	71,976	33,235	Gilt Edged	Barcains	380.6	173.6 453.4			
'	588.2	636.0	588.3	664.3	374.6	Equity Bary	e	3139.8	3214,9			
10 a.m. 1601.8			Noon 1608.6						4 p.m. 1593.6			
Day's High 161].1. Day's Low 1587.1 Basis 100 Gowt, Secs 15/10/26, Fixed Jul. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, "Mil=1420.												
	786. 25 87.62 93.32 1,601.7 321.0 3.61 8.31 14.76 50,61.7	Feb. Feb. 25 87.62 87.36 93.32 93.02 1.601.7 1.584.9 321.0 316.2 3.61 3.58 8.31 8.36 14.76 14.66 50,617 45,554 - 1,556.10 - 63,189 - 588.2 10 a.m. 11 1601.8 166 1.1. Day's Low	Feb. 26 24 87.62 87.36 87.66 93.32 93.02 93.36 1,601.7 1,584.9 1,599.2 321.0 316.2 308.2 3.61 3.58 3.65 8.31 8.36 8.52 14.76 14.66 14.38 50,617 45,554 44,104 1,556.10 1,404.29 63,189 59,054 588.2 616.0 10 a.m. 11 a.m. 1601.8 1.11 Day's Low 1587.1	Feb. 25 Feb. 24 Z3 87.62 87.35 87.66 87.60 93.32 93.02 93.36 193.18 1,501.7 1,584.9 1,599.2 1,556.9 321.0 516.2 308.2 313.7 3,61 3,58 3,65 3,65 8,31 8,36 8,52 8,57 14.76 14.66 14.38 14.30 50,617 45,554 44,104 53,682 1,556.10 1,404.29 1,401.01 63,189 99,054 67,976 588.2 616.0 588.3	Feb. 25 Feb. 24 Feb. 23 Feb. 26 Feb. 25 Feb. 26 Feb. 26 Feb. 26 Feb. 26 Feb. 20 Feb. 26 Feb. 26 <t< td=""><td>Feb. 25 Feb. 24 Feb. 23 Feb. 20 age 87.62 87.36 87.66 87.60 87.22 85.55 93.32 93.02 93.36 193.18 93.40 90.12 1,601.7 1,584.9 1,559.2 1,556.9 1,567.0 1,281.5 321.0 316.2 308.2 313.7 300.9 332.2 3.61 3.58 3.65 3.65 3.61 4.11 8.31 8.36 8.52 8.57 8.50 9.84 14.76 14.66 14.38 14.30 14.42 12.68 50,617 45.554 44,104 53,082 50.884 — - 63,189 59,054 67,976 71,976 33,235 - 588.2 616.0 588.3 664.3 374.6 10 a.m. 1601.8 12 a.m. 1603.4 1608.6 1603.0 1.1 Day's Low 1587.1</td><td>Feb. 25 24 23 20 29 High 87.62 87.36 87.66 87.60 87.22 85.55 94.51 (184.95) 93.32 93.92 93.36 193.18 93.40 90.12 97.68 (77.98) 1,601.7 1,584.9 1,599.2 1,556.9 1,567.0 1,281.5 1,601.7 (266.857) 321.0 316.2 308.2 313.7 300.9 332.2 (27.98) 3.61 3.58 3.65 3.65 3.61 4.11 8.31 8.36 8.52 8.57 8.50 9.84 11.1 8.31 8.36 8.52 8.57 8.50 9.84 11.1 (26.857) 14.76 14.66 14.38 14.30 14.42 12.68 Get Edged Equity Barrier (36.856) 9.84 44.104 53.082 50.884 — Equity Barrier (36.856) 9.84 1.567.10 1.567.11 862.24 50.09 years (36.856.00 588.3 664.3 374.6 Equity Barrier (36.856.00 588.3 664.3 374.6 Equity Barrier (36.856.00 16.00 8.6) 10 a.m. 16.01.4 16.08.6 16.03.0 2 p.m. 1598.1</td><td>Feb. 25 Feb. 24 Feb. 23 Feb. 20 Year age 1986/87 87.62 87.36 87.66 87.60 87.22 85.55 94.51 80.39 93.32 93.02 93.36 193.18 93.40 90.12 97.68 86.55 1,601.7 1,584.9 1,599.2 1,556.9 1,567.0 1,281.5 1,601.7 1,094.3 321.0 316.2 308.2 313.7 300.9 332.2 357.8 1,094.3 3.61 3.58 3.65 3.65 3.61 4.11 \$.E. AC 8.31 8.36 8.52 8.57 8.90 9.84 1.000.5 14.76 14.66 14.38 14.30 14.42 12.68 50.82 50.84 — - 1,556.10 1,404.29 1,401.01 1,567.11 86.2.24 — 50.94 Average 50.94 Average 50.94 Average 50.94 Average 63.189 99.054 67.976 71.976 33.225 50.94 Average 50.94 Average 50.94 Ave</td><td>Feb. 25</td></t<>	Feb. 25 Feb. 24 Feb. 23 Feb. 20 age 87.62 87.36 87.66 87.60 87.22 85.55 93.32 93.02 93.36 193.18 93.40 90.12 1,601.7 1,584.9 1,559.2 1,556.9 1,567.0 1,281.5 321.0 316.2 308.2 313.7 300.9 332.2 3.61 3.58 3.65 3.65 3.61 4.11 8.31 8.36 8.52 8.57 8.50 9.84 14.76 14.66 14.38 14.30 14.42 12.68 50,617 45.554 44,104 53,082 50.884 — - 63,189 59,054 67,976 71,976 33,235 - 588.2 616.0 588.3 664.3 374.6 10 a.m. 1601.8 12 a.m. 1603.4 1608.6 1603.0 1.1 Day's Low 1587.1	Feb. 25 24 23 20 29 High 87.62 87.36 87.66 87.60 87.22 85.55 94.51 (184.95) 93.32 93.92 93.36 193.18 93.40 90.12 97.68 (77.98) 1,601.7 1,584.9 1,599.2 1,556.9 1,567.0 1,281.5 1,601.7 (266.857) 321.0 316.2 308.2 313.7 300.9 332.2 (27.98) 3.61 3.58 3.65 3.65 3.61 4.11 8.31 8.36 8.52 8.57 8.50 9.84 11.1 8.31 8.36 8.52 8.57 8.50 9.84 11.1 (26.857) 14.76 14.66 14.38 14.30 14.42 12.68 Get Edged Equity Barrier (36.856) 9.84 44.104 53.082 50.884 — Equity Barrier (36.856) 9.84 1.567.10 1.567.11 862.24 50.09 years (36.856.00 588.3 664.3 374.6 Equity Barrier (36.856.00 588.3 664.3 374.6 Equity Barrier (36.856.00 16.00 8.6) 10 a.m. 16.01.4 16.08.6 16.03.0 2 p.m. 1598.1	Feb. 25 Feb. 24 Feb. 23 Feb. 20 Year age 1986/87 87.62 87.36 87.66 87.60 87.22 85.55 94.51 80.39 93.32 93.02 93.36 193.18 93.40 90.12 97.68 86.55 1,601.7 1,584.9 1,599.2 1,556.9 1,567.0 1,281.5 1,601.7 1,094.3 321.0 316.2 308.2 313.7 300.9 332.2 357.8 1,094.3 3.61 3.58 3.65 3.65 3.61 4.11 \$.E. AC 8.31 8.36 8.52 8.57 8.90 9.84 1.000.5 14.76 14.66 14.38 14.30 14.42 12.68 50.82 50.84 — - 1,556.10 1,404.29 1,401.01 1,567.11 86.2.24 — 50.94 Average 50.94 Average 50.94 Average 50.94 Average 63.189 99.054 67.976 71.976 33.225 50.94 Average 50.94 Average 50.94 Ave	Feb. 25			

Annual profits below best expectations saw ICI react from the initial firm level of £14 to close is off at £14%. Elsewhere in the Chemical sector, BTP, formerly British Tar Products, soared 73 to 235p on the announcement that

the company is currently develop-ing a disinfectant to control AIDS outside the human body. Yorkshire Chemicals, still reflecting the good results, firmed 4 more to 244p, after 246p. Amer-sham international rose 26 to 641p in a restricted market.

Investors in the Stores sector

continued to pin their hopes on Budget tax-cuts and chased quotations higher. Marks and Spencer, at 218p, Burton, at 289p, and Dixons, at 390p, all closed around 6 better, while Gussies "A" added 3 to £12]3. Elsewhere, Ward White found support on further consideration of its substantial potential and closed 17 up at 345p, while revived speculative buying lifted Pentos 7 to 112½p. Reflecting recent acquisition details Owen and Bobinson gained 20 to 415p in a thin market and improvements of 7 and 10 respectively were seen in Stead and Simpson "A", 93p, and Underwoods, 187p. Goodman Bross, on the other hand, fell 6 to 41/2p on disappointment with the interim figures and Miller and Santhouse lost 12 to 265p on profittaking shead of the half-year figures scheduled for March 12. nalibone dipped 7 to 241p following the announcement that its negotiations with "And so to bed" had been terminated. Pittard were outstanding among Shoe concerns with a fresh jump of 45 to 278p on further consideration of the excellent results. Headlam Sims and Coggins rose 10 more

making a two-day leap of 17 at 73p 4 to 143p on profit-taking, but Birback sharply to close 10 down at following news that L Kirkham holds a 5 per cent stake in the A rise of 12 to 235p in GEC was

accompanied by vague rumours of a possible bid from BTR and, by a possible bid from RIK and, by stories that GEC was building a closed well above the worst with a stake in Singer Corporation of the latter's moved up 9 to 251p and BICC jumped 26 to 342p; the latter's annual results are scheduled for March 25. Budget tax-cut the Food sector following Tuesday and a marting and the followed the followed and the followed the followed and the followed the fo facturer Thorn EMI rise 11 to, 600p. British Telecom, however, reflected the Government's proposed telecommunications liberalisation plans with a fall of 5 to. 245p. Cable and Wireless dropped 4 to 380p in sympathy. Elsewhere, perennial takeover favourite United Scientific revived with a speculative spurt of 14 to 227p with dealers hoping for news soon of the flotation of its Avimo Singa-oper subsidiary. IBL, awaiting West German acquisition details, jumped 12 to 108p and Burgers Products advanced 10 to 266p on expansion hopes. F. and H. Group. nowever, lost 14/2 to 128p on acute disappointment with the interim figures. System Designers, in which British Aerospace now holds a 15 per cent stake, gave up 5 to 80p after profit-taking.

News that Hepworth Ceramic is considering making a contested bid for Birmid Qualcast following the breakdown of merger discus the latter which fell away at one stage to 253p before rallying to close 13½ lower on balance at 259½p. Elsewhere in the Engineering sector, Habit Precision, still reflecting a newsletter recommendation, advanced 14 further to 136p. Camford, a rising market of late on bid hopes, eased.

to 1420 on profit-taking, but firmingham Mint responded afresh to contract news with a fresh gain of 12 to 243p. Hallito rose 15 to 273p, while interest revived in Downibrae, up 8 at 35p. Laird Group ran into profit-taking but closed well above the worst with a

the Food sector following Tues-day's excitement which followed the Monopolies Commisson ruling on the prospective Tate and Lyle and Ferruzzi bids for S. & W. Berisford, ASDA-MFI remained on offer in the wake of an analysts meeting and closed 4½ cheaper at 1574p, a two-day fall of 104z. Tesce, on the other hand, firmed 9 to 460p and Dee Corporation added 3 to 256p. Cadbury Schweppes added 1 to 261 following satisfactory annual figures, while Hillsdawn firmed 4 to 280p following details of its latest acquisition Among the second-liners, Acates and Hutcheson gained 345p, while Home Farm Products moved up 15 to 175p.

Pharmaceutical shares tinued to claim a considerable attention. Boots traded actively and advanced afresh to finish 13 higher on the day at 323p; the price rise gave rise to vague suggestions that Wellcome could make a bid for the company. Well-

NEW HIGHS (166)
AMERICANS (1), CANADIANS (2),
BREWERS (7), BUILDINGS (14),
CHEMICALS (9), STORES (6),
ELECTRICALS (15), ENGINEERING
(4), FOODS (6), HABUSTRIALS (38),
MSURANCE (3), LEISURE (5),
MOTORS (6), REWSPAPERS (4),

NEW HIGHS AND LOWS FOR 1986-87

NEW LOWS (2)

Operative Insurance Society, Oldham's major shareholder, is backing the bid. Land Securities softened a few pence to 360p, but Peachey were excited by the announcement that a British Land closed 31 lower at 489p, the reaction coinciding with BTP's statement regarding its anti-Aids disinfectant. The other Aids-related stock, London International, also with British Land, rose 30 to 653p, and lost 22 to 355p. While London and Edinburgh met offerings and lost 22 to 355p. while London and Edinburgh Glaze, firmer initially, ended & Trust advanced a like amount to off at £164, but Beecham continued to make headway and settled 12 to the good at 569p. Fisons, Auctions; BCA firmed 6 to 25p. a dull market Wednesday on com- Marier Estates, strong in the wake

and BTP, advanced 12 to 88p in sympathy with the sharp improvement in th last-named Macarthy, a strong market of late, reacted 20 to 453p following the chairman's statement at the annual meeting, but D.Y. Davies responded to news leaders was followed to a lesser of the proposed acquisition of degree by other oils. Early rises' were largely a result of market makers lifting their opening levels, but subsequent buying of the proposed acquisition of Trevor Wilkinson Associates with a gain of 16 at 216p. Metal Closures, an old takeover favourite, moved ahead strongly to close 16 interest was reported as heavy at better at 206p. Ashley Industrial Trust responded afresh to the pre-liminary statement with a further times. However, a bout of nervous-ness ahead of Wall Street's openliminary statement with a further ing saw share prices dip sharply gain of 9 to 85p, while Suter, before picking up again towards annual results due soon, rose 7 to the close. 288p. Other bright spots included Bodycote, 22 higher at 435p, and

British Gas touched 7612p early on, but slipped back to end the Bodycote, 22 higher at 435p, and Thomson T-Line, a similar amount dearer at 503p. In contrast, Appledore fell 8 to 217p following a turnover of 34m charged on balance at 75p following a turnover of 34m charged on balance at 75p following a turnover of 34m charged on balance at 75p following a turnover of 34m charged on balance at 75p and 749p prior to closing a net 22 up at 755p and Shell, schediminster attracted support dead of the interim results due 2210;3. Britoil, recently unsettled by warries over a possible reducby worries over a possible reduc-tion in the final dividend, moved on March 4 and closed 26 higher at 2082. Buyers returned for Really 263. Buyers returned for Resulty
Useful, finally 23 up at 438p. Tottenham Hotspur firmed 4 to 88p
awaiting today's half-timer.

Recently-duil Lucas staged a
useful raily to close 14 higher at
600p. Profit-taking in the wake of
the excellent results left T. Cowle 600p. Profit-taking in the wake of the excellent results left T. Cowie

subsidiaries and jumped a further 20 off at 393p. Lookers, in which Cowie recently acquired a near 15 21 to 650p. A much quieter performance by per cent stake, came back 17 to 333p in sympathy. precious metals led to a contrac-tion of business in mining mar-A few firm features emerged among Paper. Printings. Barham jumped 28 to 190p, after 195p, on news of a bid approach and Trade kets, with the exception of the London-registered issues. In this

sector Consolidated Gold Fields, Promotions firmed 5 to 256p following details of the agreed offer from EMAP. Carlton manications rose if to £1114.

heavily bought at times, touched a record 785p before easing a shade to close a net 11 higher at 778p after a turnover of 1.5m shares; the company's interim figures are scheduled for next Wednesday. Rio Tinto-Zine hardened a few pence to 745p. Greenwich Resources, a strong market over the past few days, jumped 11 to 205p in the wake of favourable Press comment and ahead of today's annual meeting. South African Golds maintained

Wednesday's levels, despite the minor decline in the bullion price—finally \$1.5 easier at \$404.25—and a marginal rise in

Traded options

petition fears, rallied smartly to the Queens Park Rangers close 17 better at 646p; the preliminary figures are expected development prospects, eased it next Tuesday. Elsewhere, Barrow to £103s.

Hepburg, which is currently contesting bids from both Yule Catto and BTP, advanced 12 to 88p in the minister Dr Subroto that an angle of the Queens Park Rangers wellcome induced strong traded option demand for Beots and 4,142 calls were transacted—1,275 in the minister Dr Subroto that an angle of the Queens Park Rangers wellcome induced strong traded option demand for Beots and 4,142 calls were transacted—1,275 in the minister Dr Subroto that an angle of the Queens Park Rangers wellcome induced strong traded option demand for Beots and 4,142 calls were transacted—1,275 in the minister Dr Subroto that an angle of the Queens Park Rangers wellcome induced strong traded option demand for Beots and 4,142 calls were transacted—1,275 in the minister Dr Subroto that an angle of the Queens Park Rangers wellcome induced strong traded option demand for Beots and 4,142 calls were transacted—1,275 in the minister Dr Subroto that an angle of the Queens Park Rangers are expected development prospects, eased it option demand for Beots and 4,142 calls were transacted—1,275 in the March 300s' and 1,803 in the Wallcome induced strong traded option demand for Beots and 4,142 calls were transacted—1,275 in the March 300s' and 1,803 in the Wallcome induced strong traded option demand for Beots and 4,142 calls were transacted—1,275 in the March 300s' and 1,803 in the Wallcome induced strong traded option demand for Beots and 4,142 calls were transacted—1,275 in the March 300s' and 1,803 in the Wallcome induced strong traded option demand for Beots and 4,142 calls were transacted—1,275 in the March 300s' and 1,803 in the Wallcome induced strong traded option demand for Beots and 4,142 calls were transacted—1,275 in the March 300s' and 1,803 in the March 30s

Traditional Options

- · First dealings
- Last dealings
- Last declaration
- For Settlement

For rate indications see end of Unit Trust Service Stocks dealt in for the call acinded Norfolk Capital, Cetts, J. Williams, STC, N. Brown, United Guarantee, Talbex Southend Stadium, Cowle, Hugher Food, Rotaprint, Jason Mining, Riley Leisure, Wellcome, Allied Plant, North Kalgurll, System Designers, Yorkshire Chemical, Godfrey Davis, British Benzol, ASDA-MFI, B. Elliott, Grampian,

Boots, Friendly Hotels, Chrysalis, Glave and Senier Engineering. Puts were arranged in Amber Day, Wellcome, Rotzprint and Peck Heldings, while double options were transacted in Wellcome, Talbez and Dares Estates.

TRADING VOLUME IN MAJOR STOCKS

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY (Chursd	ay Fe	bro	lary :	26 19	87	Wed Feb 25	Tue Feb 24	Mon Feb 23	Year ago (appras.)				
Fi	gures in parenthes stocks per		aumber (of Inde No.			ngs *a	Gross Div. Yield% (ACT at 29%)	Est. P/E Ratio (Net)	nd adj. 1987 to date	index No.	Index No.	Index No.	Index No.				
I	CAPITAL GOODS	S (208)						3.09	16.96	1.40	847.88		838.95					
2	Building Material					7.4		3.20	16.35				1018.00					
3	Contracting, Cons Electricals (12)							3.31	20.36 17.52				1417.89					
5	Electronics (38)							2.10	17.68	6.13		1996.07		1691.33				
6	Mechanical Engle	leering (é	1)	475.	35 —	8.4	50	3.51	15.02	0.76	475.36	475.30	477.77	374.99				
8	Metals and Metal							3.36	14.85	0.00	441.02							
9 10	Motors (15) Other Industrial h							3.18 3.75	13.81	0.00 2.64		329.34	333.82 1406.54					
21	CONSUMER GR							2.70	20.69	2.33			1139.34					
22	Brewers and Disti							3.27	15.60				1842.96					
25	Food Manufacturi							3.25	17.14	1.30	868.75		860.31	614.39				
26	Food Retailing (1							2.59	23.54				2117.37					
27 29	Health and House Leisure (311							1.54 3.55	30.07 20.37	0.28 8.19			2295.23 1152.59	1445.60 864.29				
31	Packaging & Pap	er (14)		597.				2.81	21.93	0.38			576.38	424.85				
32	Publishing & Prid	rting (14)	44 111 111 111 111 111 111 111 111 111	3535.		5.7	74	3.23	22.38	3.41			3547.51	Z136.67				
34	Stores (37)							2.74	20.96	1.25	965.89	1						
35 40	Textiles (17) OTHER SROUPS		**********	675. 978.				3.00 3.42	14.90	0.17 1.67	684.03 985.75			478.80 787.13				
41	Agencies (17)							1.85	29.02				1337.54	6.1.13				
42	Chemicals (21)	ee comment Ma		1307.				3.23	17.94				1279.72	867.43				
43	Conglomerates (1	3)	~~~~~~~~~	1257.				3.47	16.98				1251.76	0.0				
45 47	Shipping and Trail Telephone Netwo	risport (1.	1)	1934. 971.				4.11	17.46				1885.66					
48	Miscellaneous (24							3.97 3.14	12.40	1.09	390.02		971.70 1317.12	933.97 977.61				
49	INDUSTRIAL GE					_	$\overline{}$	2.99	18.13				1027.77	799.77				
51	Oil & Gas (18)					\rightarrow	_	5.41	11.88		1561.77		1562.08	1138.17.				
59	500 SHARE IND					7.4	15	3.30	16.99				1072.12	829.97				
61	FINANCIAL GR						- 1	4.16	_	0.57	681.61		,	564.63				
62	Banks (8)							5.21	7.75	0.69	724.80			556.34				
65	Insurance (Life) (Insurance (Compi					. -	.	3.96 3.88	_	8.00	980.56 553.43							
67	Insurance (Broke	rs) (9)	************	1192		8.0	ia l	4.44	16.10	1.58			547.09 1191.65					
68	Merchant Banks	11)		381.	99 -0.4	-		3.01	_	0.02	383.70							
69	Property (47)			880.				3.34	23.90	0.75	882.48			735.97				
70 71	Other Financial (2						ᅄ	3.57	16.95	1.47	426.47			332.72				
81	Mining Finance C						is I	2.43	14.46	2.12	955.69 373.26		945.85 372.95	692.18 277.55				
91	Overseas Traders							5.11	12.96	10.04	874.14			659.31,				
99	ALL-SHARE IND	EX(727)	982.	B9 +0.3	_		3.42	_	2.73	979.61		_	752.86				
		•		Inde	x Day	's Day	75	Day's	Feb	Feb	Feb	Feb	Feb	Year				
				No				Low	25	24	23	20	19	ago				
	FT-SE 100 SHAP	RE INDE	X &	1980	2 +7.	1995	3 1	1963.4	1973.1	1946.8	1939.7	1930.1	1952.0	1549.5				
	Fl	KED					ED INTERS				Γ	AVER	AGE GR	OSS VIELDS		Ther Feb 26	Wed Feb 25	Year ago (approx.)
_							—	1 = -										
	PRICE	Thur	Day's	Wed	od adj.	ad adj.	١,		sh Govern		- 1							
	INDICES	Feb	change	Feb .	today	1987	į			5 years 5 years		8.78 9.47	8.67 9.51	9.32 9.70				
		26	%	25		to date	3			5 years		9.48	9.52	9.70				
	British Government				Ī		4	Mediu	m .	5 years	~	9.84	9.86	10.54				
1	5 years	122.39	+0.08	122.30	- {	1.45	5		ns 1	5 years		9.72	9.76	30.08				
	5-15 years	138.14	+0.20	137.87	-	2.55				5 years		9.60	9.65	9.84				
	Over 15 years	. 138.14 +0.20 137. . 146.01 +0.45 145			-	2.16	7 High 5 years 8 Coupons 15 years				7.89 9.86	9.92	10.63 10.26					
- 1	Irredeemables	146.01 +0.45 145. 161.10 +0.02 161.			_	1.78	9	1	2	5 years		9.60	9.90 9.65	9.91				
	All stocks	135.34		135.06		2.12	10		emables		t	9.35	9,35	9.62				
_3	WII STOCKS	122.54	+0-20	23.00		4.16		Index	-Lieked									

Mpening index 1982.9; 10 am 1990.8; 11 am 1989.9; Noon 1994.2; 1 pm 1987.1; 2 pm 1979.2; 3 pm 1969.4; 3,30 pm 1965.5; 4 pm 1973.6

83.0

0.70

1.61

II Inflat's rate 5% 12 inflat'n rate 5% 13 inflat'n gate 10%

18 Preferenc

2.75 3.39 1.07 3.22

10.62 10.59 10.56

11.19

2.74 3.39 1.06 3.22

10.57 10.69 10.69

11.26

4.23 3.70 3.17 3.54

11.32 11.18 10.89

Ţ,

+0.01 120.71

83.97 +0.13 83.87

118,45

120,35

120.72

120.36

9 Debentures & Loans .. 120.54 | +0.71 | 119.70

5 All stocks. index-Linked

6 | 5 years...

7 Over 5 years...

				,													F Brit Ga			,000	75
					ON.	DC	N	TR	ADED O	PTI	ON	S	j.				BP		1	,900 ,400	75 166-2 755 245 239 289
				CALL	3		PUTE					CALLS	3		PUTS		Brit. Te Bunzi	-		100	245 239
1	Option Ailled Lyons	1 200	Apr.	Лу.	Oct.	Apr.	July	Oct.	Option Galaness	1 38A	May 50	Apg.	Nov.	Nay 7	Asq.	Nov.	Cable &	Wire -		.700 .000	瓢
	(*374)	300 330 360 390	50 27 15	85 40 40 25	95 73 50 35	30	27 27 37	1322	(*316)	300 300 360	35 20	88332	57 58 -	15	225	27 40	Coats VI	Schwps yella Union	1	1,000 276 1,000 .	573 546 778
-	Brit, Airways (*110)	96 100 110 120	22 15 81 ₂	26 20 14	30 23 17	25 ₂	3 7 12	5 9 15	(436)	360 390 420 460	83 55 38 20	95 75 50 33	- 67 42	15 15 30	3 8 20 38	22	Cookson Courtau Dee Cor Dixors	ids		639 ,000 100	571 404 235
-	British Gas (*75)	60 70 80	16 8 34	19 12 76	22½ 15½ 10½	13 02 22 72	19 34 9	24 1 41,	(*176)	140 160 180 200	26 25 8	49 34 23 15	30	3 8 17 31	47 ₂ 12 20	- 22	English Fisore Gen. Ac	China Ci cident	ays.	,500 ,150 691	390 404 646 993
	8.P. (*754)	650 700 750 800	113 70 35 11	138 100 60 37	113 80 53	5 12 27 57	10 20 35 60	70 70	P. & O. (*634)	530 600 680	93 55 23	105 70 40	88 57	5 17 35	10 27 43	33	Granada	vestmer	ti	481 ,500	235 £164, 150½ 339 496 £12H
	Coss. Gold (*778)	700 750 800	95 57 30	1112 62 60	130 105 77	12 30 57	21 42 47	42 60 82	(*254)	200 220 240 260	60 42 25 17	70 54 41 28	62 46 36	11 ₂ 3 10	5 9 17 25	120	I GKN	R.E.	- 4	871 789 657 1,000	512H 928 941 344
	Courtacide (*403)	330 360 390 420	81 54 32 18	67 66 46 35	104 84 67	3 13 30	3 8 20	8 12 23 34	R.T.Z. (*747)	650 700 750 800	120 82 50 25	134 97 72 45	112 90 64	5 15 35 67	8 22 47 74	35 57 84	Hanson Hawker	son Pros Trust Sidd	<u>_</u> 1	,890 474 ,000 556	165 336
	Corn. Union (*345)	280 300 330 350	68 48 28 13	73 55 36 23	79 62 45 31	1 4 15	3 9 17 36	4 12 20 36	Vani Reets (*388)	70 80 90 200	22 15% 92 34	27 20 131 ₂ 71 ₂	22 154	114 3 73 15	21 50 100 1775	722	Hillsdow IC1 Imp. Col Juguer .	nt. Gas		,800 ,200 ,100 ,400	280 £14& 650 612
	Cable & Wire	330	=	69	85	-	552	7	Option		Feb.	May	Aug.	Feb.	May	Aug.			R	SES	AN
	(*379) E.E.C.	350 360 390	39 17	46 29	42 42	5 25 1	16 36	25 45	Tr. 135% 1991 (*2206)	100 102 104 106	5 3 3 1 1 6 3	64 84 25 14	446 346 24	000 100 100 100 100 100 100 100 100 100	04 04 16	0 A 14 2 A	British i Corpora Industri	itions, E	Domini		_
	(*230)	200 220 460	55 37 21	45 31 60	66 52 39	7	5 10	14 13	1-114- USB7 (-5117)	112 114 116	4 2 04	51 38 28	67. 56. 44.	0& 0& 0&	0% 11,2 21,5 3,6	114 214 314	Financia Olis Plantati Mines	al and F		-	
.]	(-494)	500 s	22 8	45 22	33	22 60	30 65	32 70		1118	03	211	_	24		1-	Others .		0017010000		
	· L.C.I. (*)426)	1300 1350 1400 1450	135 95 60 42	180 140 110 80	210 175 140 110	13公司	30 50 65 80	40 57 75 95	Option Beecham (*564)	420 460 500	Mar 150 110 70 23	Jame 160 120 82	Sep 165 125 95	1 2 3	24 12	\$ 28	-	als	10.	VD(N
	Land Securities (*357)	330 360 390	34 16 4	41 25 11	51 35 21	2 12 34	17 39	9 21 44	. Boots (*317)	250 260 260 280	79 59 40	47 85 65 51 36	91 73 55	1 1 2	25 21 ₂ 3	30	EQU	ITIE			
	Marts & Spee. (*216) Shell Trans.	180 200 220 1000	35 21 8	45 27 15	49 34 21	1 3 13	3 8 17	11 21 45	B7R (*331)	300 260 280 300	71 57 35	36 85 65 44	90 70 60	1 1 2 7	3 5	18 5 16 16	Price	Paid Re	ane H	4.	De
	(*1054)	1050 1100 1150	92 17 7	50 35 23	83 58 42	52 87 130	58 92 130	70 100 137	Mine Circle (*700)	550 600	12 153 103	30 158 308	125	7 1 2 6	10 18 2 3 17	30 6	115	F.P.	- 6	3 3 90 ₂ 10	
1	Trufalgar House (*313)	260 280 300 330	60 40 23	48 48 34 22	79 60 47 33	3 8	2 5 14 31	3 9 17 35	De Beers	650 700 750	55 22 6	65 40 20 205	80 53 32 225	20 62 2	17 33 72 15 22	25 43 77	694 523	F.P.	251 13 251 13 251 13	6 13 10 10	14 ef 17 &0 14 ef 10 fi
-	TS8 (*77)	70 80 90 100	8 ² 2 4 1 0 ¹ 2	11½ 5½ 2½	145 ₂ 87 ₂	1 44 14 234	2 ¹ 2 6 14	2 ² 2	(-348 2)	900 900 950 1000	140 100 65 35	160 125 95 70	185 150 130 110	6 30 65	22 35 50 85	37 50 75 105	9100 9128 9144	F.P. 24 F.P. 3	4/1 12 0/1 18 3/1 16 - 12		16 Ho 141 ₂ Mi
-	Wookeprib (*762)	700 750 800	80 50 23	90 65 35	120 90 50	6 30 60	25 35 70	25 53 80	Discors (*387)	300 330 360 370	90 60 34 16	102 74 50 32	110 84 60 44	1 2 4 18	1 ¹ 2 6 14 24	4 9 18 28	50 8 8	75 F.P. F.P.		3 5	12 M
.	Option		Nar	June	Oct.	Mar	Jam	Ozt.	(*)1624)	1350 1400	285 235	330 280	36 35	3 7	18 25	35 50	§300 }		- 10 11 7/4 15	9 10	12 Pa 19 +9 10 +9 17 Sc 19 Si
-	Bass (*856)	700 750 800 850	170 120 75 25	193 143 105 68	205 140 125 95	1 17 5 17	8 15 35	5 12 点 48		1450 1500 1550 1600 1600	285 235 190 135 105 80 60	330 280 256 220 185 155 130	345 375 270 225 220 195 145	10 23 35 50 85	18 25 40 55 65 65 85	35 50 55 70 80 100 129	\$130 \$90	F.P. Z	- 10 - 10 7/2 18	3 14	8 VII
-	CACH (*338)	280 300 330 368	60 40 16 7	63 44 26 15	70 51 92 22	1 1/2 7 25	3 8 15 32	4 11 18 25	Haveon (*1640	135 150 145 180	29 154 ₂ 5	35 23 134		1 11 ₂ 51 ₂ 16	2 4 10 18	3 7 12	FIXE base Price	Ampent		15	E S
	Jugutr (=609)	550 1°0 30	62 25 10	83 50 30	100 70 42	1½ 12 48	15 30 55	13 35 40 ·	Locks (*271)	200 220 240 240 250 280	73 53 33 14	57 57 40 24 15	_ (002 1 11-	11 ₂ 2 5 9	1972 5 9	£ 9100	ιφ 150	Date 15/5	High 524	
	Option		May	Acqu	Dec	May	Aug	Dec		260 290	6 1	24 15	43 30 20	15	29 }	14 24	_11	F.P.] =	100% 123p	
	Berclays (=523)	500 550 600	差 16 7	55 30 12	38 25	20 50 95	22 92 97	57 102	Tesm (*457)	350 390 420 460	10B 73 45 13	106 78 55 32	118 93 75 45	1 2 4 17	3 8 23	8 16 28	"RIG	Anson	t Late		RS
-	Midlani Bis (*590)	550 600 650 700	12 15 5	日本の花	- 第 第 23	13 45 85 132	25 47 87 135	90 137	Thorn EAN (*596)	460 500 550 550	143 103 53 17		157 128, 88.	1 2 4	2 3 13 27	2 5 20 33	Price 310	Paid up	Date	Hig	io
									Trustiteuse Forte	180	34		47	22	3	-	170 480	MAI Nai	3/4 27/3	86pt 93pt	m 40x p 48m
	Option Brit. Acro	558	May 105	A#9 120	Nov	44 29	Amp 10	Nge	(*212)	200 220	16	41 25 17	34	1 3 14	19	15 25	137	MI	27/3	39p	14
	(*644)	550 600 650 700	105 62 35 15	25 23 85 13g	70	18 43 73	22 53 80	57	Option	1 4 2 2		w. M.	_	_		May.	og prospec	ation day tes estim	ates. d	Civident	rate pai
	BAY Inde (*548)	700 500 550 600	60 32 12	75 45 25	47 85 60 37	73 9 30 60	30 15 35 45	35 18 40 70	FT-SE 1650 Index 1675 (~1960) 1700 1800 1850 1900	201 201 202 222	345 3 320 3 295 3 245 2	60 35 10 62 18 23	012 012 012	11175	3 6	_ _ _ _ 	capital. g based on p other offic earnings. h	rospecu si estim Foreca	s or oth axes for at axing	er officia 1987. L Used div	i estima Estima dend, co
	Brit. Teletom (*243)	220 240 260	30 18 82	38 24 15	33 21	4 11 22	7 17 30	11 20 33	2000	322 277 272 172 172 172 23 3	쏉	95 12 17 12 75 9	5 6 3 35	12 20 37 5)	11 23 37 55 78	28 48 75 90	W Pro Fo annual earn f Issued b of capitals	rings, u y tentier. Atron, ý	Forecasi X Offer Placing	ed holde price. Si	nated an es of ord Relates
- 1	Carbony Schoroses	240	29	43	53	ь	14	16	February 25. 1	Total Cor	mracts 5	6,104	alls 42,	762, Pa	L 13,3	12	Lakeover.	Alka	mėni, pr	100 4 I	I milisted

MEPC reacted to 254p prior to closing 9 down at 356p following the offer worth some £500m for Oldham Estates based on the latter's net asset value; The Co-PAPER (8), PROPERTY (10), SHOES (1), TEXTILES (1), TRUSTS (16), UNLS (1), OVERSEAS TRADERS (7), MINES (7). CAMADIANS (1) Mustocho Expir, BANKS (1) M Corp, INDUSTRIALS (1) Munzielois Tech, 10,000 245 -5 Reuters 275 1,100 299 +4 RMC 36 5,700 379 -5 RMC 75 1,1000 261 +1 Ryl Rovertree Mac 790 1,1000 261 +1 Ryl Reverter Mac 790 1,1000 261 +1 Ryl Reverter Mac 2600 276 573 -7 Royal Insurance. 4,300 276 573 +1 Sainstary 2,2600 1,140 778 +11 Sainstary 2,700 6,100 255 +2 Sairs 5,600 6,100 255 +2 Sairs 5,600 6,100 255 +2 Sairs 5,600 6,100 255 +2 Sairs 7,500 6,100 255 +2 Sairs 5,600 5,000 390 +4 Shell Trans 7,500 5,000 390 +4 Shell Trans 7,500 2,500 390 +4 Shell Trans 7,500 2,500 203 +15 Sandard Chart 344 2,500 2,500 2,500 +12 Sain Alliance 3,900 4,501 1,502 4,502 1,502 4,501 399 +3 Tarmac 7,500 2,500 399 +3 Tarmac 7,500 2,500 399 +3 Tarmac 7,500 2,500 341 +0 Trans 7,500 2,500 341 -2 Thom EMI 3,900 7,789 £12til +0,1 Trans 7,500 2,000 341 -2 Thom EMI 3,900 1,1,600 344 +4 Unitsair 1,500 1,1,600 344 +4 Unitsair 1,500 1,500 536 536 +3 Wellcome 3,500 1,400 612 -1 RISES AND FALLS YESTERDAY 790 4,000 2,000 2,000 3,100 3,100 7,500 3,100 7,500 3,100 7,500 2,700 3,700 7,500 2,700 7,500 2,700 7,500 2,700 1,500 7,500 1,500 7,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,

Olis Planta Mines Others	tions.	Pa	0 100 M/100 100 100 M/100 100 100 M/100 100 100 M/100 100 100 M/100 100 M/10			ECENT	765 31 75 81 996	_	29 58 742		278 35 10 78 44 1,061		
EQL		ES Lutest	196	647	T	Stock	Closing	+ 01	Net.	Times	Gress	P.E.	
Price	E.P.	Date 30/1	High 251 ₂	اما 65		sco (Reg) lp	Price	-	Dhy.	L		Ratio	
115 112 112 113 113 113 113 113 113 113 113	F.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P	3/4 20/3 5/1 5/1 14/1 23/1 - - - - - - - - - - - - - - - - - - -	611992 11992 1211 221 227 1211 1221 1232 1232 1232 1232 1232 1	37 104 123 134 107 24 80 88 146 144 105 50 52 101 129 120 97 98	#Sortis Britis Daile #For #Gay #Host #Host Mest #Most	der TV sh Alrways Group 10p ward Group 5p morn Group 10p morn Leisure 5p weison 10p morn Leisure 5p mby Group 5p mby Group 5p sh Group 5p mby Group 5p sh Group 5p	128 136 129 87 90 182 164 215 77 50 52 108 129 146 100	+4 -12 +2 +2 +2 +3 +1 -1 -2 -1 -2	10.5 192.5 182.5 184.5 102.2 10.1 182.7 13.195 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 10.4	324 324 324 324 327 331 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8555185585145571 154 B	15.6 10.2 24.2 15.9 11.9	
lyse	Arre	ent la	test	198		OCKS				_			
Frice £	Pa	D		igh	Low		Stock			Cltz: Pm	ng R	+ or -	
§100 11	F.1	P.	- 1	524 104 23p	41½ 100 1100 1100	Mid-Sussex Water 1 Nationwide 1013% P. & O. 64% Cov. R				52 100 121	a li		

issue Price	Anspert Paid	Latest Remuse	1986/7		Stock	Clasing	+ 07
*1100	иp	Date	Migh	LOW		Price	-
310 170 480 137	MI MI MI MI	16/3 3/4 27/3 27/3	78pm 86pm 93pm 39pm	65pm 40pm 48pm 14pm	Anglia TV Burgess Products Coolson 50p Wriggins Group	73pm 86pm 75pm 38pm	+2
capital. g A based on pr other offica earnings. R	ospecus el estima Forecasi	reidend a or other tes for 1° annualls	nd yield. official e 987. L E ed divider	h Assume suimates : stimated nd, cover :	ree of stamp duty. a Annualised dividence payable on part of capital, cover based of dividend and yield after scrip lasse. For 19867. H. Dvidend and Yield manualised dividend, cover and pie based and pie has and pie ratio based on prospectus or otherway and pie ratio based on prospectus or otherway. The piece of the	i. b. Fitgure ou dividenc Drvidend a i on prospi d on latesi official est	on full nd yield tetus or annual

Traditional Option

AAJOR STOCKS

YISTERDAY

CK MARKETS

CANADA

				V	ORL	DST	OC
AUSTRIA Feb. 26 Price + pr	GERMANY Feb. 26 Price +	NORWAY	Price + or	AUSTRALIA (cont	ce + or	N (continued)	
Sch. — Sch. — 2,040 +20 Goesser	AEG	Sergens Bank Bergesen S Christiana Bank.	Kroner	Feb. 25 Aus Gen. Prop. Trust 2. Hardie (James) 4. Hartogen Energy 3. Horaldwy Times 18.	t, 8; I	Feb. 25 Yen 528 Bank 520 Go 596	+3
Jungbunziauer 9,410' - 90 Laenderbenk 1,940 - 45 Perimooser 557 + 6 Steyr Daimler 147 - 3 Veitecher Mag 935 - 10	Bayer-Hypo 4102 Bayer-Yerem 409.50 BHF Back 425 '1	6 Eikem	135.5 +0.5 185	Industrial Equity 5.1	4 +0.84 Mitauk	Estate 2,150 Toatsu 500 toahi 1,150 asulators 810 Sac 2,460 n Denso 1,500	+60 +47 +70 -8 +80
BELGIUM/LUXEMBOURG	Brown Boveri 285 +1 Commerchank 252 -9 Cont'l Gummi 306.8 +0 Dainler-Banz 945 +1	Norsk Hydro Orkia-Borregasd Storebrand	505.6 -1.5	Kidston Gold	+0.20 Nippoi 8 -0.87 Nippoi 10 +0.18 Nippoi	n Denso	-80 4 +60 2
B.B.L	D'eche Babcock. 237 +8 Doutsche Bank 544 -8 Drescher Bank 554 -5 Feid-Mushis Mbl. 280 +4	5 Feb. 26	Price + or Pta %	News	6 +0.81 Nippor	Selko 466 Shimpan 1,020 Steel 291	-12 9 +10 1 -8 6 -50 8 -1 9
Cockerid 5,170 +40 Cockerid 5,170 +20 EBES 5,170 90	Henkel 910 -P Hochief 910 -P Hoechet 910 +0 Hosch Warka 101 +1 Holzmann (P) 470 -1	6 Bco Exterior Bco Exterior Bco Hispano	1,131 +10 525 -25 600	Pacific Duniop 6.1 Pancontinental 3.8 Pioneer Conc 3.8 Placer Pacific 2.6 Poseidon	5 +0.12 Nipper Nipper 5 -0.83 Nissan C +0.12 Nissan	Motor 565 Motor 587 Motor 600 880	+45 7: +13 2: -5 1: -6 4: +80 2:
Febrique Nat	Horten 225.5 + 3 Hussel 553 + 3 Karstast 446 - 1 Kauthof 465.1 - 5	Boo Sentander Boo Vizotya Banesto 9 Dragados	1,950 1,950 800 -10 748 +55.5 78,2 +3,7	Santos	5 Oneda 6 Orient 0 +0.18 Orient	Coment 555 Finance 1,000 Leasing 5,350	+30 +21 -50 2
Hoboken	Klosekner 55.9 +1. 510 +5 510 +5 510 +5 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 510 51	7 Petroleos	130 -6,5 556 181 +0,5	Footh 2.6 Vamgas 2.6 Vastern Mining 6.6 Westpac Bank 4.7 Woodside Petrol 1.8	Sankyo	1,750	+90 5 -30 1
Royale Beige	Mannesmann	Feb. 25	Price + or Kronor -	Woodside Petrol 1.8 Woolworths 3.6 Wormsid Inti 4.0	Shimiz	Blect 1,420 1,420 1,770 1,770 1,770 1,020 1,020 1,020 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,01	+50 +80 -250 1
Tractebel	Porsche 330 -1 50 Preusse 155 -1 Rhein West Elect 230.2 +4 Rosenthal 270 +5 Schering 59.8 -7	ASEA (Free)	532 +2 600 -10 165 +2	Feb. 96 Pri	Shiseld	Denko 3,330 Bank 3,120	+90 +20 -50 +20
DENMARK Price + 0	Siement 549 -1 Thysien 217.4 +0 Varia 275.5 +5	Gardo (Free)	182 +8 288 +3 304 +6 233 +7	Bank East Asia 25, Exthay Pacif c 6, Choung Kong 44,	90 -0.08 S'tomo	Corp 952 Elect 1,610	+22 -8 -40 -5
Knr 2	Verein-West 421 -7 Volkswagen 545 -2	Saab Scanla Free	283 +9 2753 +5 690 +25	K China Gas 24		Dorp	+71 +10 +170 -100
Danske Bank		Skandia	118 +2 347 +4	K Electric	Ton No	751 30170 1,640 3018 1,570 4010 2,120 Elec Pwr 8,850	-10 +30 +10 -210
Jyske Bank	Bastogi IRB3	Volvo S (Free)	318 +8	ndust Equt Pac. 25. ardine Math 24. lew World Dev. 10. iHK Proce 24.		Gas	+50 -50 +8
Superfoe	La Rinescante 1,140 +5 Montedison	7 Feb. 26	Price + ar	Wire Pac A	0 -0.50 Toyota 55 -0.25 UBE in 95 -0.26 Victor.	Motor	+8 +10 -10 +11
Feb. 26 Price + or Mka -		Bank Leu	3,500 1,910 +110 3,026 +66		Yamak Yamak Yaman Yamaz	ini 3ec2,190 puchiPhm 4,000 akj	-17 +80 +130 +50
KOP		do. (Part Certa) Credit Suissa Elektrowatt Fischer (Geo) Hoff-Roche PtCts	3,350 -25 5,726 +25 1,775 +35	Feb 36 Pric Yo Jinomoto	SINGA	PORE	
Rauma-Repola 21.7. +0 Stockmann '5 208 + 5 UBF 'C	Fra	Jacobs Suchard.	7,925 -25 4,000 +10 1,590 +10	il Nippon Air 1,89 ilps Electric 1,82 sahi Chom 85 ashi Glass 1,39 ank Tokyo 1,27	3 + 30 Bouster	ad Hidge 1.73 orage 3.76	+0.05
NETHERLANDS	Emprunt 75 1976 7,770	Pargosa Hidgs	1,185 +96 2,105 +10 432	ridgestone	S S S S S S S S S S S S S S S S S S S	12,10	-0.10 +0.88 +0.10
ACF Holdings 61.5 +1 AEGON 98 96.8 -0.6	Bouygues	Sandoz (Pt Cts) Schindler (PtCts) Sika Surveillance A	1,600	paiget Friedrings 1,73 paight Kas. Sk. 2,60 paight Kas. Sk. 2,60 pai Nippon ink 61 pai Nippon ink 61	Keppel Malay Malay Malay Multi P	Corp 3.09 Banking 7.00 Jtd. ind 2.13 Turpose 0.80	+0.08 +0.05 +0.08
AKZO 138.1 +0.6 ARN 65.5 -0.7 AMRO 82.6 -2.5	Glub Moditer 1 682	Swiss Bank	474 +1 16,450 -50 8,280 -20 6,560	aiwa House	+40 OUB +40 Public +150 Sime D	Bank 3.80	+0.86 +0.87 +0.67 +0.61 +0.29
Brodero Gert	Dumez S.A 2,075	Wintertaur Inh Zurich Ins	7,250	uli Film	9 -40 Straits + 70 Tat Lec	Trdg 4.10	+0.06 -0.02 +0.18
Fakker	Gen.Occidentale*1,255 + 16 Imetai	Feb. 35	Price 1 + or In	reen Cross	Tissal SOUTH	H AFRICA price pb. 25 Rand	+== =
int, Muslior 65.5 -0.3 KLM	Legrand	Adelaide Steams	5.48 -0.02 h	Suzu Motor	Allied 7	rech 97 um. Cost 41,25	+0.25 +0.25
Nat Ned Cert	Most Hennessy 2,495 ' +45 Moulinex	Ashton Aust. Guarantos. Aust. Nat. Inds Boli Group.	2.95 +0.05 J 3.55	o Yokado 3,85 AL	+150 Anglo A	km, Corp. 69,5 km, Goki 335 rs Bank 19 Rand 20	-0.25 -0.1 +0.5
Philips	Petroles Fra	Bell Res	4.55 2.56 -0.05 K 4.65	awasaki Steel 31 irin	-11 CNA Ga +130 Currie!	Finance 5,5	-0.07 -0.1 +0.5
Rounce	K600 E8	Bridge Oil	0.92 +0.02 K	ubota 46:	-1 F. 6. Co	ns	+0.05 la
VNU	Salvineg	Chase Corp	0.78 +0.92 N	yocera	+45 Rust Pl	1001 93 11.125	+3 +0,75
NOTES—Prices on this pay exchanges and are lest trader at Ex dividend, at Ex scrip les in Kroner.	ge are se quoted on the individual prices. S Deslings suspended prices. SE rights. He Ex ell. * Prices. Ar Ex ell. * Prices.	Comatoo 'A'	9.55 +0.15 M 0.55 +0.01 M 5.80 -0.19 M 4.90 +0.88 M	ne	+50 Sage Hi +50 SA Brev -50 Smith (75	-
OVER-THE	-COUNTER	Nasdaq nation	al market, clo	osing prices			
Stock Sales High Low (A. (Heals)	nt Cong Stock Sales of (Heals)	igh Low Last Cong (1	Stack Safe	s High Low Last Chap		Sales High Low Last (Hindu)	
OshkTB .33 11 208 20 25% 3	7517 + 314 Reutriti .55e 1538 51 ReyRys .75 15 805 36	R ₄ 16 16°g - h ₂ 1 R ₄ 51°L 51°L + h ₂ 1 S 35 36°c + h ₂ 1	BetMin 800 93 SidReg .80 20 16 SiaSiBa .40 16 14 StewSter 16 Sevini .76 11 5	1 495 475 49 + : 1 31 30° 30° - 2 144 135 144 +	UNITOT 15 UndSvrs .72 5 US Bos .80 11	226 73, 71 ₂ 630 56 ₇ 25 ₄ 2 1166 254, 25 2 5097 121, 12 11	614 614 616 – 1
P Q PQ 8 75	20% + 14 Remmis 1.10 12 445 317 15 Rigards 1.10 12 445 31 712 - 3 RoadSv1.10 13 743 57	14 3012 3114 + 34 1 1012 1012	Stratum 49 232 StrwbCl .83 14 1 StryAar 28 7 StuDSa 14 18	8 417g 402g 41 - 1 1 387g 35 38 - 14 87g 85g 87g	US Sur .40 21 USTrk .80 LUSTrk .80 LUSTrk 1 13 UStato .24 20 UnTelev 41	470 38° 3734 38	512 + 1 9 - 14 514 + 14 M 512 M
Pacar 180s 19 596 564 554 5 Pacar 170s 7 1213 237s 225s 1 Pacar 1 161 241 2384 3	81, - 1, RochCS 17 1898 16 RgrCbA 344 14 221, - 1, Rose6s.15s 9 185 22 231, - 1, Rose6s.70 4614 6 15 - 1, Rose6s 70 64 679 33 241, - 1, Rose6 70 65 812 25	164 154 + 1 135 144 + 5 1 213 214 1 1 85 + 1	Subarus .38	3 194 194 194+ 2 254 264 254+ 3 54 54 6 +	L UVABA .82 11 L UMFM 18 L UMHK 12 -16 UFSSk .40 7	392 31 30- 31	
ParPhr 29 687 2514 264 3 Partism 19 1865 269 24 Patiex 81 14 1313 Pauler 27 37 241s 234 3	S 137) SCI Sy 25 2749 426 294 + 1 551 Sy 25 2749 426	S 23 284+3	SunGrd 75 Suntate 42 413 SymbT 30 27 Symbile 100	8 20 1912 1914 + 9 2914 2714 2714 - 1 8 22 2014 2114 -	VSnds 34		74 - 2 56 - 12 52 + 34 54 - 14
Payors 48 78 28 279 3 Payor 36 25 187 18 PogGid 1680 1334 1374 1 Penbop 1.20 13 115 454 457 457 4	18 - 4 SKFAB1.190 1966554 1314 + 4 Spech .06 25 386 30 1315 + 4 Sachi 3.130 1754 47	5 214 215 533 545 + 34 5 19 20 + 34	Syncor 25 12 Syntech 6 System 11 22 System 12 27 17	4 92 91 97 3 91 91 9 + 3 25 25 25 -	Variding 294 ValFSL 6 ValNt 1.44 8: Vontrex Vicoro	70 375 7M. 35	in the second
PecBnC 1 82 854 544 6 PecWst 186 25 245 PerpSa 8 417 1415 1414 1414 1414 1414 1414 1414	544 + 14 Sateco 1.70 9 430 81 544 + 14 Sateco 1.70 9 430 81 144 Sateco 1.70 9 430 81 147 - 14 Sateco 1.70 15 1837 54 127 - 14 Sateco 1.70 12 44 11	14 604 604 - 1 214 224 534 534 14	TCSYs _24 41 69 TCF 6 41 TSted 78 15 TSO 16 22	6 164 164 167 + 8 169 154 169 8 269 259 257 +	Victory Victory Victory Victory Victory Victory Victory Victory	1369 411 407 407 371 31, 37, 37, 11076 133, 133, 134, 13 238 251 261 262 25 53 251 261 261 261 261 261 261 261 261 261 26	4 - S - S
Phrmot. 110 34 991 26's 26's 3 Ph. Phrmot. 110 34 991 26's 26's 3 PhuGi .70e 15 1880 24'4 23's 23'4 23'4 23'4 23'4 23'4 23'4 23'4 23'4	Selick 22 155 74 Say 5 Santrd 19 83 u407 SS2 4 Satitibus 63 230 5 24 + 16 Scanop 16 126 8 274 5 Scanop 17 824 8	2 3914 4019 + 18 1 29 454 6 14	Fendent 35 288 Tendon 7 94 Tekswid 227 20 Telco 3 TicmAs 44 391	8 44 44+	e		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Prontip .40 18 48 2314 2612 1 Prontil 1.04 17 643 3414 3314 1 Prenum 1.20 12 89 5812 59 1	2314 Scherer 32 717 100 17 2514 Schlas 19 140 34 3414 + 14 ScripH .80 158 3 84 59 Seagate 22 15067 56	1 174 173 - 4 1 334 347 + 4 84 84 - 5 363 38 + 7	Norwi S TelPlus 161 Telecro 48 60 55 Teletra 28 177	3 454, 454, 454,+1 8 54, 62, 53, 5 181, 181, 184,+	Waltro .40 13 WahE 1.84 19 WFSL 1.02 8 WMSBs .48 4	33 23 234 23 101 25% 29½ 29 472 42% 42% 42 1791 31% 30% 30	1
PorteFa.30a 4 196 121 ₂ 121 ₄ PorteR 12 447 u361 ₄ 339 ₆ 3 PortsCl 25 81 ₆ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	124 3 47 24 8 47 8 84 1	48 47 174 174 - 4 15 244 244 + 4 14 134 134	Thrmds 61 Com 35 131	7 u301 ₂ 251 ₄ 30 1 161 ₄ 151 ₆ 161 ₄ + 2 22 201 ₄ 217 ₆ + 1 8 251 ₄ 23 231 ₄ +	Westell 14	40 u2814 2714 281	
Process 12 26 141 5512 5414 5 Prost.fs 24 1160 u2114 19 2	187 + 18 Sucker .08 3690 7 557 + 12 Sucker .08 12 820 11 101 + 14 Shrinded .72 30 2271 37 1894 Shrind 204 9 141 47 24 - 18 Shrind 24 21 538 18	14 d1114 1114 - 54 1 14 3654 3779 + 14 1	TrnMus 80 38 Trnwck TriStar 20 144	2 u28 27 28 +1 8 174 175 174 +	WestCep 13 ' WasFSL 8 WestPb 14 WithA 12	1837 181 1734 17 17 228 2272 22 60 1512 1514 15 735 1712 1612 17	ta
PriceCo	443 + 3 Shoneys 18 25 452 26 1112 + 3 Shoneys 18 35 452 26 1112 + 3 Shoneys 13 61 15 172 + 4 SignAl 28 32 71 4 1134 SideonS 1388 121 14	12 15% 15% - 38 15 44 44 - 15 16 13% 13% - 16	Trimed 25 Trus.io .58 16 11 Tertop 1.28 10 18 TuesMrn 10 22	0 1772 1634 17 - 8 37 3614 3672 - 15 3014 2994 3014 + 18 1734 1634 1634 - 1	Western 1.54 21 Witcet WileyJA 2.10 17	978 871, 381, 37 x27 445, 441, 441 1292 23, 23-16 25- 32u39 361, 39	16 + 1-16 +3 Dr
ProgCs .06 13 1715 3118 3012 3 ProsGp 575 10 992 1 ProfLie .70 10 308 19 1812 1 PrvLie .84 7 519 2812 2818 3	2214 + 34 Silectus 22 416 12 11 + 38 Simples 36 9 143 13 10 + 34 Simples 36 9 143 13 1872 - 34 1808 19 2872 + 14 Simples 15 78 25	12 87 10 + 14 13 1316 - 14 13 1316 - 14 13 1316 - 34 1316 - 34 14 1516 - 34 14 15 15 15 15 15 15 15 15 15 15 15 15 15	20Cnims 25 18 28 TycoTy 12 43 Tysons .09 25 164 USLIC .88 12 5	ປີປີ 0 3204 32 3252 - 1	WHAL 191 WHMTs .72 141 Wilsof	260 5614 5534 56 1274 2134 2034 21	B) 19
Purites .20 21 20 42 41 4	2814 - 34 Societys 7 20 10 151 34 5 Soctys 8 14 18 114 24 1114 + 18 Societys 8 18 400 114 1814 - 14 Societys 7 20 10 151 34 1814 - 14 Societys 7 20 10 151 34	33 33 - ½ 2 244 244 7 174 17½ - ¾ 2 444 454	USLIC .80 12 5 UTL 20 75 Ungmin 482 Uniti 17 108 Unimed 103	7 17% 15% 17 +1	Wortings .36 20 Wortings .36	916 214 204 21 487 20% 19% 19 38 19% 194 19 927 428% 274 26	a spar
Quisces 840 145, 74 1 R R RPM .72 23 412 241, 231, 3	145 + 5 Sthoffer 737 10 Southst #0 17 345 23 24 - 1 Sowren 10 130 52 38 51 + 1 Sowren 1.36 11 522 38	2 23% 23% 8% 8% % 37% 37% + %	UniFedi.10a 5 36 UniNeti 1 32 12 2 UniPintr.10a 15 90 UniWern 26 1 UACres.04 102 82	7 24 235 24 + 2 345 335 335 -	2 XOMA 2	X Y Z 229 2674 2514 25 561 22 2014 21 1634 u1214 1216 1216 1112 16 1514 15	+ + Sa
Rainer 1.18 14 3968 46% 46% 4 Reading 21 30 24% 23% 2 Roeves 27 1051 11% 10% 1 Refac 100 21 11 10%	Specitys 30 664 21 1376 SpecCti 497 16 191 10 1078 StarSur 38 28 8 11 StatBid 20 45 654 8	2 20°2 21°4 5°5 5°5 7°4 6	J8Wash 12 4 J8Cdl 1.98 12 98 JCaroB1.04 10 7 JCtvGa1.60 17 5	2 23 224 28 + 3 29 251 ₂ 251 ₂ - 1 251 ₄ 251 ₄ 261 ₄ +1	Xyvan 32 Ylowfs 52 151 Zentti 80 18	154 163 ₄ 161 ₄ 16 1820 351 ₈ 34 34 801 24 23 23 22 451 ₄ 441 ₂ 45	4 4
Agoyel .20 275 7 64	67 ₈ - % Stendy 120 19 70 42	=	JnCosF_50 6	B 181 ₄ d1.81 ₄ 181 ₄	1 Zondwn 32	582 20' ₈ 26' ₈ 26'	l B
LONDON	Chief price chang	jes I	ucas Inds	600 +14	Birmid Quale		Pi
RISES Exch. 12nc '13-17 £124%	Chief price chang (in pence unless otherwise in BP	755 +22 F	ledminster Peachey Pre Pittard Royal Ins	356 +25 278 +45	Br Telecom Cowie (T.) F & H Group	245 - 5 393 -20 128 -149	ha Me pr
BICC 342 BTP 235 Barham Gr 190	+28 Greenw Res. +73 Habit Prec +28 Headl Sims	205 +11 136 +14 73 +10	hell Trans Ini Scientific ALLS:	£10% + 1/4 277 +14	London Inti Lockers Ratcliffs (G.B.)		sh in
Bar Hepb 88	+12 IBL		larclays	528 -14	Wellcome		mo de it

608 AM 409 AD 2500 AG 5000 AG 5000 AG 105553 AB 105553 A	po Cent por po Cent por po Cent por po Cent por		0 10 10 10 10 10 10 10 10 10 10 10 10 10	0'6 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'5'8 + 1 1'	26 26 20 20 20 20 20 20 20 20 20 20 20 20 20	1800 Carr 573 Cat 573 Cat 574 Cat 575 Ca	salcon C salcon C salcon C salcon C salcon L salcon L salcon B sal	485 2274 2275 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 21814 2181	174 175 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 H Baykin s 574, 734 734 74 28331 H Bay Co 5351, 26 25 24 14 14 122417 knasco 5355, 25 354 45 26 26 14 14 14 14 14 14 14 14 14 14 14 14 14
									-	Ind	ices
NEW	YO!	RK-	ON JOS	ES_			1 10	88/87			Feb. Feb. Feb. Feb. 1985:87
industrials	Feb 25 2211 02	750 25	Feb 24 2,223.28	723 23	70 20 2,235,2	Feb 19	High	Low	High	Low	AUSTRALIA All Ord. (1/1-80) 1585.0 1584.0 1887.9 1806.3 1806.3 125.2/2/87/ 1010.8 (2/1/26/ Metals & Maja. (1/1/80) 754.4 755.6 767.7 779.0 786.0 (20.1/27) 481.1/28/1/85
Transport	932.96	23.9					119/2/87	1 22/1/8	6 (1972/10 7 963.6		AUSTRIA Grodithk Aktien(88/12/84 205.03 206.74 296.85 298.96 288.64 (25/4) 200.87(12/2/8)
(Jalianas	218.45	231.23				Ì	227.5	199.4	227.83		BELGIUM Brussels SE (1/1/86) 4178,42 4164,09 4142.44 4141.80 4180.67 18:2/67 2786,31(15:1/8
Trading vol	_	184,14a	151.31e	172.45	175.754	181.53a	ľ	-	- 22016	-	DENMARK Copenhagen SE(3/1/63/): 153.60 153.61 208.25 257.33 250.78 (18/4) 185.28 (11/11/ FINLAND
		<u>'</u>	\top	Feb 29	ተ	Feb 13	Fee	+	Year Ago	(Approx)	Unitas Geni, (1876) 452,6 458,2 458,1 456,8 452,6 (28/2/57) 256,3 (27/6/6) FRANCE CAC General (51/12/62) 424,4 422,7 421,5 421,1 425,7 (25/1/67) 267,5 (27/6/6)
test Dire Yield	· •			2.50		1.98	3.5	7	3.7	4	CAG General (61/12/82) 424.4 422.7 421.5 421.1 425.7 (251/87) 267.5 (271/67) 106.8 108.1 105.9 108.4 (271/87) 87.8 (2/1/87) GERMANY
STANDARD	AND POOR	<u> </u>	Τ-		Ī		181	57	Siece C	oceplation	FAZ Aktien (81/12/89) 572,98 570,22 567,65 568,95 758,88 (17.4) 558,85(5/2/87) Commerzbank (1/12/65) 1728,5 1718,6 1718,0 1724,2 2278,6 (17.4) 1677,6(5/2/87)
<u> </u>	Feb 25	Feb 25	Feb 24	Feb. 22	7et 20	F#0 19	High	(corr	High	Low	Hong Kong Hang Seng Bank(\$1/1/54) 2545,60 2575,58 2546,19 2579,012579.0(25/2/67) 1568,54 (15.5)
Industriels	21.39	322.66	320.71	222.15	323.A1	10	324.72 17/2/67]	(22/1)		21/6/32	ITALY Bance Comm, tal.(1972 680.87 862.83 682.43 681.47 969.26 (20/5) ,454.67(24/1/86
Composits	32.5	234.50	220.38	207.34	285.48		1926) 1926)	(2/1)	285.57 (18/2/87		Nikkei (16/5/45) 20188,5 20188,5 20076,5 78840,6 20485,9 78/267 (1281,0/21/1/65 Tokyo 8E New (4/1/6) 1777,65 1768,86 1768,85 1778,46 1777,62(26)2/67 1025,85(2)/1/66
				Feb 18 2 58		Feb 11 2.85	74 2.5		Year Ago		NETHERLANDS ANPLOS General (1878 264,8 385,8 282,7 265,7 301,0 (5,5) 240,4 (5/5) ANPLOS Indust (1876) 252,8 252,0 280,5 256,5 385,8 (18/6) 254,0 (5/5)
Ind div yield Ind. P/E Ret Long Gor Bo				20,82		2.05 0.18	36.2		15.1	16	MORWAY Osio BE (4/1/85) 588,25 588,56 (588,11 584,59 482,81(16/1/96) 557,67 (4/8)
M.Y.S.E. AL	r contract						ES.	S AND F			SINGAPORE Straits Times (59, 2/68) 1654,70 1956,20 1956,0 1962,18 1964,70(25/2/67 555.54 (28/4)
Feb F	nin Ferin	Feb. 23	Hugh	1987 L=		Lance Tombo	_	75 25	7±0 24 1,5\$7	Reb 23 1,951	JSE Gold (25/9/76) — 1921.5 1974.5 1994.6 2121.6(15/1/67) 1109.1 (21/4) JSE Indust (26/6/76) — 1627.5 1882.9 1979.8 1987.6(25/2/67) 1019.8 (21/49)
181.41 IN	1.57 E1.3	161.12	182.92 (25/2/11		15 E	k		野村	822 712 433	433 1,152 365	SPAIN Madrid &E (68/12/85) 248.14 244.96 252,10 255.95 256,95/25/2:67) 109.83(8/1/86)
TORONIO	<u> </u>	_	1	,					E7		Jacobson & P (31/12/85) 2427.47 2590.65 2671.11 2580,76 2672.78 (7/11) 1/729.57(29/189)
			Feb 26	Feb 25	Feb 24	Feb 23	K	gh	-	**	Swiss BankOpn(61/12/88) 571,0 564,5 559,6 588,6 825,5 (8-1/85) 497,2 (4/8:85)
	ets & Minks empesite Partialia			_	3,487.1		2,515.1 3,567.8	(19/2/67)	2,754.	(22/1/27)	MS. Capital intl. (1/1/70) — 408,5 408,5 464,2 408,5 (25/2/87) 248,5(25/1/8
" indicates y		_									** Saturday February 21: Japan Nikkel (c). TSE (c).
Mid-Se lid. An Express Lose St An Metass ATT Advances 45	2.3 2.2 2.8	chic Inni 7-m 7-m 8-m 8-m 8-m	3.50p.s Price 1475 7176 3774 4 2236	+ 31 + 11 + 1	po Vy Lite (Va Catio Na HSSM Va Philip	500 A:	Ser Tea 2.0 1.7 1.1	ncius ded 12:sa 76:sa 12:sa 13:sa	3.00p.m. Price 2 52% 149% 12% 56	Change on Cay catch - 1% + % + %	Base value of all indices are 100 except Brussels SE—1,000. JSE Gold—255.7. JSE industris1—264.3, and Australis. All Ordinary and Metals—500; NYSE All Common—50; Standard and Poors 10; and Toronto Composite and Metals—1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83, † Excluding bands. ‡ 400 Industrials plus 40 Utilities, 40 Financial and 20 Transports. c Closed. g Unavailable.
						ive Sto 26, 15					LONDON — Most Active Stocks Thursday, February 26, 1987
1		Stocks Traded	Clean	Chang	,			Stocks Traded		Change on Day	Stocks Closing Change Stocks Closing Change Traded Price on Bay Traded Price on Day

Sales increase boosts Belgian chocolate group

BY WILLIAM DAWKINS IN BRUSSELS

COTE D'OR, the Belgian chocolate maker which last month accepted a takeover from Jacobs-Suchard, yesterday announced a BFr 31m (\$820,105) net consolidated profit (\$820,105) net consolidated p

for 1986. That represents a BFr 95m im-BFr 61m loss. Around half of the 1986 profit occurred in the final three months, thanks to a dramatic drop in the price of cocoa, which accounts for 65 per cent of the group's total costs.

Mr Baudouin Michiels, the managing director, said yesterday that sales had improved in France, Italy and the Netherlands, where Côte d'Or had gained market share.

l'Or had gained market share. rent year, he said.

Côte d'Or Belgique, the domestic holding company, recorded a L1 per cent increase in turnover to BFr 6.24bn, with net profits up from BFr 18.5m to BFr 90m. Mr Michiels said provement on the previous year's BFr 61m loss. Around half of the 1986 profit occurred in the final three months, thanks to a dramatic increase in sales volume had been increase in sales volume had been

Pesch raises offer for hospital group

BY OUR FINANCIAL STAFF

BY OUR FINANCIAL STAFF
PESCH AND CO, a little-known investment vehicle controlled by Dr
Leroy Pesch, a Chicago physician, has raised its offer for American Medical International, the big US private hospital operator, to \$22 a share in cash and securities, valuing the target company at \$1.95n.

Pesch's earlier offer, pitched at \$20 a share, was rejected by AMI as not in the best interests of shareholders. In a related move, Pesch said it had retained Donaldson, Lufkin & Jenrette and Security Pacific

Merchant Banking Group as financial advisers for the offer.

Under the amended proposal submitted to the American Medical would receive \$17 cash per common share, preferred stock intended to have a market value of \$4 and common stock with a \$1 market value.

Pesch said the proposal would remain open for consideration by the American Medical Board until March 10.

and the second of the second o



Special Subscription

HAND DELIVERY SERVICE

of the

FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER

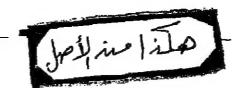
SPAIN & PORTUGAL

You can obtain your subscription copy of the Financial Times, personally hand-delivered to your office in the centre of the cities indicated, for further details contact:

John Roiley Financial Times (Europe) Ltd Guiollettstrasse 54 6000 Frankfurt/Main 1 West Germany Tel: 75980 Teleo: 416193



NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES Const. Co | Simple | Bit | B 24 .7 G - .10 Gelton J. See Ge 540 5 92 1927 517 447 1211 143 18 594 215 216 276 3417.2 447.7 12.2 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247.4 15.5 247. | Lemmar 286 | 16. | 300 | 164 |
Lemmar 270	7	739	239			
Lemchy	11	102	129			
Leuchy	8	42	199			
Leuchy	11	102	129			
Leuchy	8	42	199			
Liby	9	2.1	24	3699	965	
Liby	9	2.1	24	3699	965	
Liby	9	2.1	24	3699	965	
Liby	9	2.1	24	3699	965	
Limbi	16	4.	4.	5	4692	44
Limchi	16	4.	4.	5	6	259
Limchi	1.	1.	2.	2.	2.	
Limchi	1.	1.	2.	2.	2.	
Limchi	1.	1.	2.	2.	2.	
Limchi	1.	1.	2.	2.	2.	
Limchi	1.	1.	2.	2.	2.	
Limchi	1.	1.	2.	2.	2.	
Limchi	1.	1.	2.	2.	2.	
Limchi	1.	1.	2.	2.	2.	
Limchi	1.	1.	2.	2.	2.	
Limchi	1.	1.	2.	2.	2.	
Limchi	1.	1.	2.	2.	2.	
Limchi	1.	1.	2.	2.	2.	
Limchi	1.	1.	2.	2.	2.	
Limchi	1.	1.	2.	2.	2.	
Lockind	1	1.	2.	2.	2.	
Lockind	1	1.	2.	2.	2.	
Lockind	1	1.	2.	2.	2.	
Lockind	1	1.	2.	2.	2.	
Lockind	1	1.	2.	2.	2.	
Lockind	1	1.	2.	2.	2.	
Lockind	1	1.	2.	2.	2.	
Lockind	1	1.	2.	2.	2.	
Lockind	1	1.	2.	2.	2.	
Lockind	1	1.	2.	2.	2.	
Lockind	1	1.	2.	2.	2.	
Lockind	1	1.	2.	2.	2.	
Lochind	1	1.	2.	2.	2.	
Lochind	1	1.	2.	2.	2.	
Lommar	1.	2.	2.	2.	2.	
Lommar	1.	2.	2.	2.	2.	
Lommar	2.	2.	2.	2.	2.	
Limbi	2.	2.	2.	2.	2.	
Limbi	2.	2.	2.	2.	2.	
Lill	2.	2.	2.	2.	2.	
Lill	2.	2.	2.	2.	2.	
Lill	2.	2.	2.	2.	2.	
Lill	2.	2.	2.	2.	2.	
Lill	2.	2.	2.	2.	2.	
Lill	2.	2.	2.	2.	2.	
Lill	2.	2.	2.	2.	2.	
Lill	2.	2.	2.	2.		
Lill	2.	2.	2.	2.	2.	
Lill	2.	2.	2.	2.	2.	
Lill	2.	2.	2.	2.	2.	
Lill	2.	2.	2.	2.	2.	
Lill	2.	2.	2.	2.	2.	
Lill	2.	2.	2. ,如果我们是我们的,我们是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的			



NYSE COMPOSITE CLOSING PRICES

Carre to Sa	NYSE COMPOSITE CLOSING PRICES	AMEX COMPOSITE CLOSING PRICES
A CHARLES AND A	Part	Buck Bir E 188 Righ Les Charp Charps Stack Riv Riv
CACAMA CACAMA H. Sura	27, 18's Park 58' 10 24 233, 234, -1, 18's 17's Striptor 46 5.9 10 129 13's 13's 13's 13's 13's 18's Valero 21.51 38's 8's 8's 8's 18's 19's 19's Park 19's 18's 18's 18's 18's 18's 18's 18's 18	OVER-THE-COUNTER Nasdaq national market, closing prices
		Sect
		Basisht 10 39 43 42 45 4 5
THE POSSESSION SERVICE AND THE PROPERTY OF THE	## 5 5 5 5 5 5 5 5 5 5	Second S
100 mg	775 Seagon 1 1.5 14 122 5674 6876 6776 -4 1 1.9215 6169 549, 5376 5374 -5 legued wew-upth werrants, x-bir-thident or ex-rights, xelle-day-legued wer-upth werrants, x-bir-thident or ex-rights, xelle-day-legued were the search of th	CPS 11 683 24 2014 2014 21 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22 11 22
	In most of HELSINKI and parts of ESPOO you can have your subscription copy of the	Carreyre 23 184 17 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%
	For details of subscription rates and to check If personal delivery covers your area contact Peter Sörensen, Tel: (90) 6940417	CertCl 47 298 134 134 134 14 15 154 14 155 312 314 154 14 155 312 314 154 14 155 312 314 154 14 155 312 314 154 14 155 312 314 154 154 155 312 314 154 154 155 312 314 154 154 155 312 314 154 154 155 312 314 154 154 155 312 314 154 154 155 312 314 154 154 155 315 315 315 315 315 315 315 315 315
		Christa 31 344 354 344 Fibris 1.44 12 93 535 536 536 Jones A. 15 3254 112 18 10 Ta Figure B 12 20 74 73 74 73 74 75 76 76 77 715 4 12 71 715 4 12 71 715 4 12 71 715 4 12 71 715 75 71 715 71 715 71 715 71 715 71 715 71 715 71 715 71 715 71 715 71 715 71 715 71 715 71 715 71 715 71 715 71 715 71 715 71 715 71 71 71 71 71 71 71 71 71 71 71 71 71

FINANCIAL TIMES

WORLD STOCK MARKETS



Iranian arms report deals sharp blow

WALL STREET

THE IRAN arms affair delivered a short sharp shock to Wall Street yesterday but prices recovered roughly half the morning's losses in choppy efternoon trading, writes Roderick Oram in New York The Dow Jones industrial aver-

age closed down 9.56 at 2216.68. The bond market resumed its recent rally encouraged by a far larger than forecast drop in durable

Strong criticism by the Tower Commission of the Reagan Administration's attempt to trade arms for hostages pushed the Dow Jones industrial average down as much as 20 points in mid-morning.

Broader market indices generally system in the US. followed the Dow's movements but second and third tier stocks on the American and over-the-counter markets held up somewhat better

than the blue chips.

Among the Dow constituents, American Express advanced \$4% to \$72% on speculation it would split its stock, raise its dividend and perhaps spin off its Shearson Lehman investment banking unit. American Can lost \$% to \$105%, McDonald's was up \$% to \$75% and Du Pont gained \$1% to close at \$98%.

Bank issues remained under pressure from the flare up in the Third World debt crisis prompted by Brazil's interest payment mora-torium. Chase Manhattan dropped \$% to \$37%, Manufacturers Hanover fell 5% to 544%, BankAmerica dipped \$¼ to \$11%, Marine Midland gave up \$% to \$51, Chemical fell \$% to \$45% and Citicorp edged down \$%

The six are the most heavily exposed to Brazilian debts among US bank holding companies. As a cent over the past six sessions while the Standard & Poor's 500 has

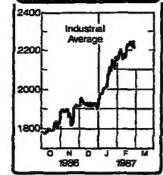
slipped only 0.5 per cent. Oils showed gains as oil prices durable goods orders (down 9.9 per catel, rising FFr 115 to FFr 2,400. firmed slightly after a long slide cent excluding the defence compowhich made the sector one of the nent) was far larger than forecast markets' weakest this week. Chevron added \$1 to \$48% and Standard Oil rose \$1% to \$55% while Texaco gained 5% to 534. Exxon rose 5% to \$77% and Amoco improved by \$% to

On the takeover front, American Medical International rose \$14 to \$19%. Pesch, a closely held Chicago company, raised its takeover offer to \$22 a share from \$20. Viacom rose \$% to \$48% in response to a weetened bid from a managementbacked group. The improved terms on this complex cash and securities offer were valued by the bidders at a minimum of \$47%, against \$44%,

under the earlier proposal. Heritage Communications, cable television operator, fell 5% to 533 on heavy volume after it said it had agreed to a \$34 a share takeover offer from Tele-Communications and an investor group includ-

3000

DOW JONES



ers. Tele-Communications, up 5% to 531% in the over-the-counter market, operates the largest cable TV

ChemLawn soared \$11% to 529% in the over-the-counter market following a takeover offer from Waste Management, down \$1% to \$69%. Among companies reporting higher results, Firestone Tire and Rubber closed unchanged at 536% ICI, the UK chemicals group, fell S1% to \$87%, Philips, the Dutch electronics group, rose \$1% to \$24.
Guif & Western jumped \$2% to \$79% following its forecast of

doubled first quarter profits thanks to strong film earnings. CBS fell \$% to \$159% and Capital Cities/ABC dropped \$3 to \$326. Members of the Writers Guild of

America voted to strike against The credit markets responded favourably to the big fall in durable goods orders although this may be only a temporary fillip since today's

trade and consumer price figures could be bearish for bonds and the By late afternoon the 7.50 per bank holding companies. As a cent benchmark Treasury long group, their share prices have fall-bond was up % of a point at 190% en between 4.5 per cent and 8.5 per yielding 7.49 per cent although short-term interest rates were little

The 7.5 per cent drop in January's vember and December, the underlying trend remains flat and weak, as it has for more than a year.

CANADA

SHARP REBOUND among banks lifted Toronto slightly. Royal Bank of Canada was mos

active in early trading as it gained C\$\% to C\$35\% followed by Canadian Imperial Bank of Commerce C5% ahead at C\$21%.

Oils continued to lose ground with Shell Canada CS% weaker at C531% while Texaco Canada slipped C5% to C531% Canadian Pacific was active among industrials with its C\$% drop to C\$21%

Utilities were the week spot in some senior Heritage manag- gained ground.

Haig Simonian assesses speculation on the Frankfurt bourse

Excitement builds over First Hochtief placing talks

construction companies, has at-tracted considerable speculative activity after the news on Wednesday about the possible plac-ing of a substantial block of its

Hochtief is 25 per cent owned by the investment management offshoot of the Munich-based Finck family, one of West Germany's wealthiest families and owners of Bank Merck Finck, West Germany's third largest private bank. Other major share-holders in the Essen-based Hochtief include the RWE utility group, which holds about 39 per cent of the stock.

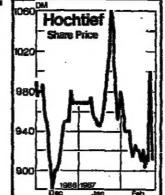
Discussions have been taking place between the Fincks and Deutsche Bank over a possible placing of the shares, admitted Mr Carl-Heinz Herreiner, a spoman for Bankhaus Merck Finck. However, Mr Herreiner emphasised that no decision has yet been reached. Deutsche

HOCHTIEF, one of West Ger- Bank itself has so far declined to

Mr Herreiner would not be drawn on which side had initiated the discussions. However, invesiors have speculated on a repetition of the placing ar-ranged by Deutsche Bank last year for the former Flick con-cern, which the bank refloated as Feldmühle Nobel at a very considerable profit.

Apart from the potential profit for Deutsche Bank both in terms of fee income and potential capi-tal gain, the bank may also be keen to reorganise the compli-cated crossholdings between leading West German construct-

ion companies.
Hochtief owns about 20 per cent of Philipp Holzmann, the Frankfurt-based building group, in which the largest sharebolder is Deutsche Bank with around a 25 per cent of the Management. 35 per ceut stake. Moreover, Holzmann itself owns about 20 per cent of Dywidag, the Mu-nich-based building group.



Less clear are the reasons for selling. The Finck family is hardly short of cash, and has a repu-tation as a very long term inves-tor. If the speculation is correct, it may be that Deutsche Bank has come up with an offer that is

Should the transaction, which could raise up to DM Ibn (\$550m) go through, it should en-liven the flagging Frankfurt stock market, as well as considerably increasing the liquidity in

worth of paper after selling DM

ders contributed to the fall.

cent profits rise.

but banks.

EUROPE

Paris shines through the gloomy economic news

EUROPEAN bourses gave a mixed performance yesterday, with domestic factors and corporate results providing the impetus in some cen-tres while trading showed little di-

rection elsewhere. Paris was generally higher despite the gloomy economic forecasts by the Government on Wednesday. The relative stability of the dollar, combined with lower domestic interest rates and the fall in oil prices appear to have encouraged confidence in the market's underlying

> Several stocks showed gains of more than 5 per cent in active trading, including Galeries Lafayette, up FFr 62 to FFr 1,210, Lesieur, FFr 100 higher at FFr 1,950, Essilor, FFr 180 ahead at FFr 3,580 and Cit Al-In the car sector, Peugeot, whose division Automobiles Peugeot is to

vas unchanged at FFr 1,370. Among losers, Perrier fell FFr 24 to FFr 716. L'Oceal FFr 10 to FFr 3,934 and BSN Gervais FFr 50 to

Brussels also moved higher, buoyed by demand from the new ension savings funds and overseas

institutions and by the stabler dol-Activity was heavy in selected hares but thin elsewhere.

The Brussels stock index rose 14.33 to 4.178.42 and market leader Petrofina was up BFr 10 to BFr

Frankfort share prices showed volatility in quiet trading, picking up early in the session on utility Veba's higher 1986 profits but falling back to finish at the day's lows with some notable exceptions.

The Commerzbank index reflect-

London peak

FURTHER encouraging surveys of the economy and confidence in the prospects for manufacturindustry injected a note of phoria into a volatile session which saw the two main indices testing their next psychological

In early trading, the FT Ordi-nary share index broke through 1,600 for the first time and the FT-SE 100 index headed towards 2,000, but they fell back later on ICI's results and the drop in US durable goods orders. The FT Ordinary finished 16.8 up at 1,601.7 while the FT-SE 100 was 7.1 higher at 1,980.2, both new highs.
Gilts were firmer, with longerdated issues ending around % of
a point higher. Details, Page 46

The dollar's relative stability failed to impress the market and

bank stocks were depressed by fresh worries over South American Deutsche Bank lost DM 8 to DM 644 after hitting a day's high of DM 651.80, while Commerchank eased

DM 2 to DM 252 and Dresdner DM 5.50 to DM 334. Veba, due to be completely priva-tised in March, finished DM 2.70 higher at DM 275.50.

Mr Michael Zapf, managing di-rector of Bank in Liechtenstein (Frankfurt), said the West German share market was going through a major decline and was unlikely to recover until the dollar had turned round and international investor storned favouring export stocks in low currency countries

Chemicals prove potent as Nikkei hits record

TOKYO

paced gains by 433 to 464, with 114

issues unchanged.
Buying interest spread to a wide range of issues, including pharmaceuticals, foods, budget-influenced stocks and railways. Drug-related issues performed particularly strongly supported by prospects for better than expected results in the

business year to March 31. Sumitomo Chemical rose Y22 to Y742 on 39.91m shares traded. Toyobo Y21 to Y494 and Sanyo-Kokusaku Pulp Y37 to Y540.

ku Puip v37 to Y549.

Mitsubishi Chemical jumped Y39 to Y277, Ajinomoto Y70 to Y2,970, Takeda Chemical Y170 to Y3,059 and Kirin Brewery Y130 to Y2,030.

In afternoon trading, issues related to the Government's fiscal investment and loan programme at-tracted strong buying interest, mir-roring investor hopes for domestic demand expansion.

Taisei Corp surged Y71 to Y1,050, Ohbayashi Y50 to Y1,090 and Kajima Corp Y40 to Y1,600.

Railways and properties found demand, with Tokyu Corp rising Y50 to Y1,760, Seibi Railway Y250 to Y4,850, Missubishi Estate Y100 to 135.50m on Wednesday.

Amsterdam followed Frankfurt's pattern by closing lower and off earlier highs inspired by rosy cor-porate news. Dealers said an unex-Y2,720 and Mitsui Real Estate Y60 pectedly large fall in US durable orto Y2,750, Heiwa Real Estate ended Y230 higher at Y1,850. Philips, the electronics group, rose Fl 1.70 to Fl 49.30 after touch-Securities issues fared well, with

the four big brokers surging to new highs again. Nomura, Nikko and Yamaichi gained Y80 each to Y4,580, Y2,460 and Y2,190 respectively. ing Fl 50.50 on news of an unexpectedly high 10 per cent rise in profits to Fl 1.02bn. Zurich was steady, although fiwhile Daiwa finished Y40 higher at nancials wavered as industrials re-

Conversely, buying interest in large-capital stocks shrank. Nippon Steel felt Y1 to Y291, although it Bank stock UBS bearer was unchanged at SFr 5,550 as the bank reported a widely predicted 12 per topped the active list with 75.07m shares traded.

Stockholm was buoyed by a 15 per cent rise in Saab-Scania's 1986 Y2.52m, after finctuating erratically new peaks in Johannesburg but firm, between Y2.67m and Y2.68m.

In an effort to cool the overheated nancial rand offset the firm bullion to set the pace, with the sector firm. profits to close higher in most sec- between Y2.67m and Y2.48m. SKr 690. Oslo edged down in quieter trad market, the Tokyo Stock Exchange decided to raise the amount of cash ing. The All-Share index lost 0.39 to

required on margin trading to 70

per cent from the present 60 per cent, beginning on Friday. On the bond market, the bench-Milan was slightly lower mark 5.1 per cent Government bond

maturing in June 1996 moved errat-

A BROAD rally led prices to a record high for the first time in five trading days in Tokyo yesterday, bolstered by investor expectations of higher prices, writes Shigeo on the long-term Governs.

Its yield rose sharply to 4.785 per OVERSEAS and institutional decent at one stage from 4.680 per mand for quality industrials led a cent at Wednesday's close, due particular industrials led a cent at Wednesday's close, due particular industrials led a relative corrected by investor expectations of higher prices, writes Shigeo the control of the first time in five cent at one stage from 4.680 per overlations are contacted by investor expectations of higher prices, writes Shigeo the control of the first time in five cent at one stage from 4.680 per overlations are contacted by investor expectations. Its yield rose sharply to 4.785 per trading days in Tokyo yesterday, ly to heavy selling by a hig broker-bolstered by investor expectations age house. Rumours that the couof higher prices, writes Shigeo pon rate on the long-term GovernNishiwaki of Jiji Press.

unat the March bond would be issued at 99.50 per cent of par with the coupon rate kept unchanged at 5 per cent, sparked renewed buying of the benchmark issue. As a result, its yield declined to end at 4.740 result.

HONG KONG

THE FILLIP provided by budget cuts in corporate tax was short-lived, with profit-taking and fears of a rise in domestic interest rates combining to drive Hong Kong prices down. The Hang Seng index fell by 29.98 to 2,843.60.

Utility shares featured among losses. China Light dimmed 20 cents to HK\$21.50, HK Electric turned down 30 cents to HK\$15.40 and HK and China Gas was off 50 BUYERS returned enthusiastically

ison Whampon lost HK\$2 to HK\$53 forged 7.97 ahead to 1,064.77 just and Cheung Kong dipped HK\$1.25 7.14 short of its all-time high. to HK\$44.50. Jardine Matheson was Both foreign and local investors 80 cents easier at HK\$24.70

group also agreed to buy on 2.3m shares traded. HK\$1.36bn worth of undeveloped Strong blue chip ga

ment rose 20 cents to HK\$10.60. Banks softened, the Bank of East Hong Kong and Shanghai Banking losing 10 cents to HK\$10.80.

AUSTRALIA

400

pon rate on the long term Government bond to be issued in March the market. Westfield Holdings immed AS2 to AS38 following Wedering factors. in the early after reaching 20,597.50 in the early afternoon. Volume was 1.29bn shares compared with Wedthest band would be issupered with the March bond would be issued with the March bond would be

Medias firmed, with News Corporation advancing 50 cents to AS23 in heavy turcover of 2.5m shares, US investors leading demand. The Herald and Weekly Times put on 10

cents to A\$16.00. In Aids-related stocks, Private Blood Bank rose a further 50 cents to A\$14.10 in a run which has seen it add 59 per cent since February 19, while Pacific Dunlop recovered 12 cents to A\$5.18 on overseas interest.

SINGAPORE

cents at HK324.50, despite report- to the Singapore market after this ing improved profits.

Week's wave of profit-taking and
Blue chips also weakened. Hutchthe Straits Times industrial index week's wave of profit-taking and

were evident in heavier trading of Properties, however, gained some 52m shares compared with 37.7m ground. Expectations of good inter- on Wednesday.

im profits lifted Sun Hung Kai Pro-perties 90 cents to HKS24.70. The tries, which added 1 cent to S\$1.23 Strong blue chip gains included

land in the territory. Hang Lung Singapore Airlines, to 20 cents high-Development added 40 cents to er at S\$11.20, National Iron, up 22 HK\$12.60 and New World Develop-cents to S\$4.82 and UOL, 6 cents ahead at S\$1.90.

Banks were mixed with UOB 10 Asia 90 cents down at HK\$25.00 and cents up at SS5.30, OCBC off 10cents at S\$10.20 and DBS unchanged at S\$12.10.

SOUTHAFRICA

NTT closed Y60.000 lower at INDUSTRIALS continued to scale easier, with mining shares broadly

In golds, Southvaal was R2 off at R190 and Elansrand 75 cents lower at R52.50. Randfontein, howe picked up R2 to close at R379.

Mining financials were generally

dex closing 42 ur % wednesday's previous r "3" close at 1,609, Leading industial Barlow Rand was an exception, falling 10 cents advift to

Diamond share De Beers rose further 50 cents to R40.75.

RECURS EVERY FRIDAY FOR



INCREDIBLE **BUT TRUE**

Germany's old established GOVERNMENT GUARANTEED State Lottery, the

NORDWESTDEUTSCHE KLASSENLOTTERIE is offering you a great opportunity. Next lottery will start March 27th 1987 and will last for 6 months. 200,000 guaranteed winners out of only 500,000 tickets sold. Incredible odds. More than every third ticket a sure WINNER. Our total payout is more than

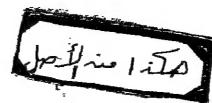
(exactly: DM 169,707,000.--)

equivalent to about 85 Million U.S. Dollars. Imagine, with every TICKET you buy you participate in 26 weekly drawings. You have 26 WINNING CHANCES to become a

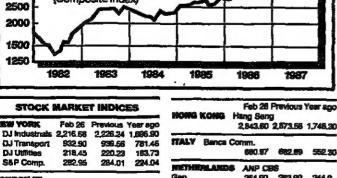
overnight. We have made many Millionaires. All prizes are TAX FREE in Germany. Any prize amount will be paid immediately in any currency. STRICTEST CONFIDENCE. Do not delay - Order your ticket(s) today from your official accredited Lottery Agent:

CHRISTIAN SCHIPPMANN, P.O. Box 70 15 69 2000 Hamburg 70, West Germany.

Please fill in number of tickets you want to order: * US \$ and £ prices are subject to rate of exchange. Prices for all 6 classes _____1/1 ticket(s) £270,- or US\$ 410,- or DM 738,- each . 1/2 ticket(s) £ 138,- or US\$ 210,- or DM 378,- each _1/4 ticket(s) £ 72,- or US\$ 110,- or DM 198,- each Mr./Mrs./Miss. Kindly enclose cheque with your order.



ed initial gains with a 4.5 rise to Bonds were mixed in light trade KEY MARKET MONITORS End of month for **Brent** Oil Price



LONDON FT 1,601.7 1,584.9 1,281.5 1,980.2 1,973.1 1,534.6 Ord SE 100 98289 979.61 75286 A 500 1,095,10 1,091,29 829,97 321.0 316.2 332.2 A Long gift 9.60 9 65 TOKYO 20453 9 20186.53 13621.7 Takyo SE 1777.83 1766.65 1081.35 AUSTRALIA

Toronto SE 300

1,593.0 1,584.0 1,047.0 758.9 755.5 520.6 Ali Ord. AUSTRIA 205.03 206.74 233.36 Credit Aldien Belgian 4,178,42 4,164,09 3,225,39 CANADA

Met.& Mins 2394.7 2418.2 2.198.0 3,478.2 3,474.6 2,827.2 1.156.75 DENMARK SE 199.60 FRANÇE 424,40 422,70 320.4 107.10 106.90 74.18 CAC Gen 74.19

572.56 570.22 628.70

HEST GERMANY

264.90 263.90 244.0 252.90 252.00 236.5 388.20 Stratts Times 1,064.70 1,056.80 628.86 SOUTH AFRICA JSE 1,597.0 1,184.7 571.00 584.50 568.2 408.50 408.5 279.4 COMMODITIES (London)

\$405,75 \$405,55 \$408,11 \$407.00 \$405.20

\$404.50 \$404.35 \$405.04

\$403.30

Paris (flying)

New York (April)

248.14 244.99 120.75 2,427,47 2,390,65 1,502,80 Feb 26 liver (apot) £922.50 £917.50 21,560.00 21,535.00 \$16.275 \$16.00 Qil (Brant) GOLD (\$/oz)

CURRENCIES (London 1.5400 2.8075 235.75 2.3675 2.365 3.175 1.996.5 58.00 2.0606 1.5375 2.875 236.25 9.355 2.395 3.175 1.8280 153.60 6.085 1.5380 2.0645 DITEREST RATES

.50

10*% 4% 4% 8*% FINANCIAL FUTURES

Feb 26 High rtigh rul-10 101-10 S Treasury Sans (MM) \$1m points of 100% March 94.511 LONDON 93.58 March 118-14 118-12 117-20 117-30

6% 1989 98% 6.5 7% 1983 100% 6.978 7% 1998 100% 7.18 7% 2016 100% 7.48 182.97 -0.01 -0.00 -0.02 -0.01 +0.32154.51 143.91 +0.13 6.68 6.40 8.74 157,44 193.10 + 0.96 February 25° AT&T 3% July 1990 6.05 99,75 6.03 March 2016 113.25 8.62 113.25 Motors 5% April 2016 95,125 8.56

US BONDS February 25° Price Yield 99"ha 100%e 100"ha WE MAKE THE "IMPOSSIBLE" DREAMS COME TRUE!

97₄ March 2018 9.18

including air mail postage and winning list after ead